2012/13
Annual Report
Your Specialist for Hazardous Reactions.

Dottikon ES Holding AG

Otto Fischer, chemistry student Schmid,
and Robert Brunner in the laboratory, 1918

Content

Dear Shareholder,

We are pleased to present DOTTIKON ES Group's Annual Report 2012/13 for the business year from April 1, 2012, to March 31, 2013.

100 years DOTTIKON EXCLUSIVE SYNTHESIS

This year's report will focus upon the 100-year corporate history of our operating and oldest subsidiary, DOTTIKON EXCLUSIVE SYNTHESIS AG (formerly trading under the name "Schweizerische Sprengstoff-Fabrik AG"). As of March 22, 1913, the company, which was being formed as business, was advertised in the listing prospectus by Dr. Walter Aebi to other possible shareholders, and there were sufficient interested parties besides its cofounders, Robert Aebi and Willy Allendorff, for the articles of incorporation to be adopted as of April 22, 1913, in a constituent General Meeting. At this founding meeting, Robert Aebi was elected as Chairman of the company and his brother, Dr. Walter Aebi, was determined as delegate to the Board of Directors and was accorded supervision and management of the factory. Willy Allendorff was the Board of Directors' representative of the interests of the German company, A. & W. Allendorff, which introduced the process for manufacturing the powdered explosive Aldorfit, while the hotelier Hermann Dettelbach, from Kandersteg, assumed the safeguarding of interests for external shareholders. As of May 29, 1913, DOTTIKON EXCLUSIVE SYNTHESIS AG was officially entered into the commercial register under the name "Schweizerische Sprengstoff-Fabrik A.-G." (SSF). The purpose of the company was the manufacturing of explosives. The company was thus founded. The separate "100 Years" documentation will give you, as our esteemed shareholders, some insight into the 100-year history of the company "from explosives to active pharmaceutical ingredients (APIs)".

The history began with the mixing and production processing of the powdered explosive Aldorfit, used for tunnel construction. Due to the lack of raw materials during the First World War, the forced back integration into distillation of gasworks tar waste was necessary to reclaim toluene, as well as its nitration to produce trinitrotoluene (TNT) – the majority of it for Swiss national defense. After the drop of military explosives needs in the interwar years, the company found its way out of the crisis by entering into the production of gelatinized explosives made of nitroglycerine for civil purposes, and the purification of aromatic isomers for highly purified products through distillation and forward integration into the manufacturing of first chemical intermediates for the dye industry. The Second World War also brought new explosives such as hexogen and nitropenta for military and later also for civil purposes. However, after the Second World War, a fruitless attempt was made to compensate for decreasing business with the confederation and the Swiss army with civilian explosives and distillation products. It became clear that SSF could not survive with its existing product range. A change in direction towards higher, multi-stage intermediates for agrochemicals, dyes, pharmaceutical products and fragrances was gradually implemented over several years by extending the core technologies with catalytic hydrogenation and oxidation. Finally, there was a focused forward integration along the

value chain to chemical end products, particularly APIs. Today, we are manufacturer of high-quality performance chemicals, intermediates and exclusive APIs for the world's leading chemical and pharmaceutical industry. With the production site in Dottikon (Aargau, Switzerland), the company is specialized in hazardous reactions and is positioning itself as strategic development and manufacturing partner. Its safety culture created over the last 100 years guides innovative use of hazardous reactions, low-temperature and high-pressure chemistry, as well as continuous processing. This shortens conventional chemical synthesis routes, increases yields, selectivities and purities, and reduces waste. The versatile technology and equipment portfolio is used to design, develop and optimize chemical processes, and scale up from kilograms to multi-tons. The one-site strategy allows us reduced decision and communication pathways. This ensures rapid and efficient project development as well as clear and transparent communication with customers.

Please accept our invitation to immerse yourself in the illustration of the last 100 years in the separate documentation.

Review

Contrary to original expectations and despite an increase in net sales of 3.8 percent to CHF 84.1 million and a further increase in new projects, it was not possible to return back to profitability.

Diversification into performance chemicals, alongside the main pharmaceutical business, was reflected as in the previous period in the proportion of newly acquired projects. The share of non-pharmaceutical of new acquired projects was again around 30 percent in the reporting year. The percentage of non-pharma net sales was still relatively low at around 10 percent in comparison with the pharmaceutical part, which was more than 80 percent and compared to the previous-year period. By contrast, the customer and project base continued to broaden. This was also reflected in the high proportion of expenses for research and development, at

KEY FIGURES, APRIL–MARCH

CHF million	2011/12	2012/13	Changes
Net sales	81.0	84.1	+3.8%
EBITDA	11.7	5.4	–54.1%
EBITDA margin (in % of net sales)	14.4%	6.4%	
EBIT[A]	–2.6	–8.8	–240.1%
EBIT margin (in % of net sales)	–3.2%	–10.5%	
Net income (net loss)[A]	–0.8	–5.1	–562.5%
Net income (net loss) margin (in % of net sales)	–1.0%	–6.1%	
Operating cash flow	3.8	–10.2	–366.8%
Employees (FTEs, annual average)	418	440	+5.3%

[A] Reporting year 2012/13: relative change to absolute EBIT or net loss of the previous year, respectively

12.5 percent of net sales. The share of net sales of products in the maturity phase decreased in favor of development projects and products in the growth phase. Unfortunately, in the reporting period, the expected momentum of pharmaceutical products in the growth phase slowed down, due to heavily increased state pressure on drug prices for new approvals to lower health care costs. By virtue of various extraordinary effects in the previous-year period having a positive influence on the result, a net loss of CHF 5.1 million resulted in the reporting period, which was higher in comparison with the previous year. The difference consists mainly of the following effects. The finished and semi-finished goods revalued in the previous year, the value of which was adjusted before due to uncertain sales potential in the business year 2010/11, have balanced out the lower material expenses due to the changed product mix of CHF 3.1 million in the reporting period. By contrast, the higher personnel expenses, which increased by CHF 4.1 million, consist largely of CHF 2.4 million lower employee benefits in the previous period, mainly due to the cost-reducing extraordinary effects from structural adaptations in employee benefits (IAS 19), and higher expenses on wages and salaries of CHF 1.5 million in the reporting period. The latter was required because of an average of 22 additional full-time equivalents to achieve the increased development and validation effort for the higher number of development and growth projects. Together with the other operating expenses, which were CHF 0.4 million higher in the reporting period, chiefly due to higher repair expenditure for the maintenance of existing plants, particularly the high-temperature incineration plant, which is revised every one to two years, the result was an EBITDA that was CHF 6.3 million lower at

CHF 5.4 million, as well as an EBIT of CHF –8.8 million, and therefore CHF 6.2 million lower compared with the previous year. The financial result of CHF 0.2 million turned out to be CHF 0.5 million lower than the previous year, largely due to reduced foreign currency transactions as well as more stable exchange rates and therefore decreased income from foreign currency valuation from ongoing covering of foreign currency risks. This resulted in a net loss before taxes of CHF 8.7 million, which was CHF 6.7 million higher than in the previous period. The income taxes for the reporting period included a preferential extraordinary effect of CHF 1.2 million from deferred tax liabilities due to a lower income tax rate at the domicile due to tax law changes applying from 2016. The result was a net loss of CHF 5.1 million, which was CHF 4.4 million higher compared with the previous year.

The result of the higher net loss and the sharp increase in trade receivables of CHF 12.6 million, due to strong sales in the fourth quarter of the reporting period, was an operating cash flow of CHF –10.2 million compared to the previous-year period of CHF 3.8 million. Together with investments of CHF 6.2 million, which were lower than depreciations, and the dividend payment of CHF 5.0 million, the result at the end of the reporting period continued to show a comfortable stock of cash and cash equivalents as well as fixed deposits of CHF 36.3 million. As a result of lower deferred tax liabilities and the condensed balance sheet as a result of lower investments, dividend payment and net loss, an even higher equity ratio of a robust 87.8 percent was the result.

The basis for the dividend policy is to distribute existing surplus liquidity, insofar as it is not required for internal growth, while considering the prevailing profit situation and upcoming investments. Although the environment is characterized by uncertainties, the course of business achieved a more solid basis, excluding the extraordinary effects in the previous year, and the planned investments were kept below the depreciations, the Board of Directors is proposing to the Annual General Meeting that a dividend be paid in the order of that of the previous year.

This starting position enables us to continue the performance leadership strategy as specialist for hazardous reactions and the positioning as strategic development and manufacturing partner.

Outlook

Economic uncertainty continues worldwide. In Europe, ongoing weak economic growth for the North and a downturn in the South are to be expected. Social tensions will become more widespread, particularly in the South, and may hold considerable potential for conflict, which could suddenly take off unchecked. Uncertainty still exists about individual states leaving the Eurozone. It is doubtful, whether the expenditure cuts budgeted up to now will be implemented and, if they are, what their consequences will be on consumption and therefore economic growth. China is demonstrating clearly decelerated growth, which as before, largely is carried by investments. Overheating is also in evidence in the field of real estate. The economic prospects are best in the USA, even with restrained growth. The shale gas/oil boom appears to be having a stimulating effect on the manufacturing industry. The conflict over territorial claims in the South China Sea and East China Sea, as well as the unpredictable leadership in North Korea, threaten globally important trade routes. This region continues to become heavily militarized. Money supplies in Japan, the USA, and Europe have been greatly extended and are being massively increased. Concerns about inflation have moved dangerously into the background due to historical and current price stability, despite these facts. These basic conditions have increased the need for like-minded, reliable and trustworthy business partners in regional proximity.

Due to massive regulatory interventions in health care and drug prices to lower health care costs, the pharmaceutical market has entered into a maturity phase. Established segments are subject to heavy price and margin pressure in the West as well as in emerging markets. Profitable growth by innovation is possible within new, but often also smaller, segments which have been neglected up to now, but at a higher risk.

The agricultural market is experiencing an innovative thrust in chemicals due to the increasing requirement for food worldwide, with greater environmental and quality stipulations. The search for more effective, more specific, and therefore more environmentally compatible active ingredients has again been set in motion after decades of neglect.

In various branches of the industry, companies have increasingly been returning to product innovation after years of increasing efficiency in production, due to the worldwide consolidation of individual value chain segments that are made more favorable through accelerated global information exchange, and the use of cost reduction through specializing and scaling synergies. They want to fragment the markets via technological differentiation and specialization, in order to escape from the worldwide mass markets dominated by globally positioned oligopolists, or to break these up.

Despite many uncertainties, this development creates opportunities and the requirement for chemical services, such as the design of cost-effective chemical processes and their rapid development and optimization for timely scale-up into multi-ton production.

The corporate strategy – performance leadership as specialist for hazardous reactions – continues. We keep focusing on safety, reliability, and high flexibility, as well as speed, and are positioning ourselves as strategic development and manufacturing partner. Our one-site strategy allows reduced decision and communication pathways. This ensures rapid and efficient project development as well as clear and transparent communication with customers. By means of this strategy, we add value for our customers over the entire product life cycle by using hazardous reactions. We utilize the environment of the safety culture created over the last 100 years to innovatively use hazardous reactions, low-temperature and high-pressure chemistry, as well as continuous processing to question, tighten or shorten conventional chemical synthesis routes.

In this current business year 2013/14, we expect in the prevailing environment of uncertainty a further increase in net sales due to extending existing business as well as a broadening of customer, project, and product base through new project acquisitions.

Dottikon, May 13, 2013

Dr. Markus Blocher
Chairman of the Board of Directors

Financial Report DOTTIKON ES Group

Consolidated Income Statements

April–March
CHF thousand and %

	Notes	2011/12	%	2012/13	%
Net sales	(1, 5)	**80'982**	**100.0**	**84'062**	**100.0**
Changes in semi-finished and finished goods		4'792		–3'393	
Other operating income	(2)	2'359		2'536	
Material expenses	(5)	–24'724		–21'652	
Personnel expenses	(3, 12)	–37'569		–41'632	
Other operating expenses	(4)	–14'157		–14'556	
EBITDA		**11'683**	**14.4**	**5'365**	**6.4**
Depreciation and amortization	(8, 9)	–14'282		–14'203	
EBIT		**–2'599**	**–3.2**	**–8'838**	**–10.5**
Financial income		955		304	
Financial expenses		–237		–109	
Financial result	(5)	**718**		**195**	
Result from associated companies	(10)	**–72**		**–41**	
Net income (net loss) before taxes		**–1'953**	**–2.4**	**–8'684**	**–10.3**
Income taxes	(6)	1'176		3'536	
Net income (net loss)	(21)	**–777**	**–1.0**	**–5'148**	**–6.1**
Basic earnings (loss) per share in CHF	(7)	**–0.63**		**–4.14**	

Consolidated Statement of Comprehensive Income

April–March
CHF thousand

	Notes	2011/12	2012/13
Net income (net loss)	(21)	**–777**	**–5'148**
Realized gains (losses) on foreign exchange forwards		–2	–60
Changes in fair value of foreign exchange forwards		60	–22
Employee benefits	(12)		
Actuarial gains (losses)		6'170	–6'141
Adjustments for article IAS 19.58		–12'691	2'064
Income taxes on other comprehensive income		1'228	804
Other comprehensive income, net of taxes		**–5'235**	**–3'355**
Total comprehensive income		**–6'012**	**–8'503**

Consolidated Balance Sheets

CHF thousand and %

	Notes	31.03.2012	%	31.03.2013	%
Intangible assets	(8)	1'021		840	
Property, plant and equipment	(9)	215'442		207'990	
Investments in associated companies	(10)	874		833	
Pension surplus	(11, 12)	33'071		32'834	
Non-current assets		**250'408**	**69.9**	**242'497**	**71.3**
Inventories	(13)	35'102		33'840	
Trade receivables	(14, 20)	13'102		25'769	
Other receivables	(15, 20)	2'233		1'611	
Current financial assets	(16, 20)	20'000		10'000	
Cash and cash equivalents	(20)	37'633		26'275	
Current assets		**108'070**	**30.1**	**97'495**	**28.7**
Assets		**358'478**	**100.0**	**339'992**	**100.0**
Share capital		6'363		6'363	
Share premium		60'542		60'550	
Own shares		–6'420		–5'992	
Retained earnings		251'176		237'702	
Shareholders' equity	(21)	**311'661**	**86.9**	**298'623**	**87.8**
Deferred tax liabilities	(17)	32'672		27'751	
Non-current liabilities		**32'672**	**9.1**	**27'751**	**8.2**
Trade payables	(20)	3'249		3'617	
Income tax liabilities		681		581	
Other current liabilities	(18, 20)	10'215		9'420	
Current liabilities		**14'145**	**4.0**	**13'618**	**4.0**
Liabilities		**46'817**	**13.1**	**41'369**	**12.2**
Shareholders' equity and liabilities	(21)	**358'478**	**100.0**	**339'992**	**100.0**

Consolidated Cash Flow Statements

April–March
CHF thousand

[A] Cash and bank accounts:
CHF 26'275 thousand (previous year: CHF 37'633 thousand)
Fixed deposits (original maturity of up to 90 days):
CHF 0 thousand (previous year: CHF 0 thousand)

	Notes	2011/12	2012/13
Net income (net loss)		–777	–5'148
Income taxes	(6)	–1'176	–3'536
Financial result	(5)	–718	–195
Depreciation of property, plant and equipment	(9)	14'137	14'022
Amortization of intangible assets	(8)	145	181
Result from associated companies	(10)	72	41
Other non-cash income and expenses	(22)	–4'826	–3'702
Interest received	(5)	89	68
Interest paid	(5)	–18	–23
Income taxes paid		–1'437	–682
Changes in			
Trade receivables		468	–12'563
Other receivables		–219	521
Inventories	(13)	–3'728	1'262
Trade payables		–320	333
Other current liabilities		2'131	–779
Cash flow from operating activities		**3'823**	**–10'200**
Additions to			
Intangible assets	(8)	–174	0
Property, plant and equipment	(9)	–4'399	–6'208
Current financial assets		0	0
Disposals of			
Intangible assets		0	0
Property, plant and equipment		1	0
Current financial assets	(16)	15'000	10'000
Cash flow from investing activities		**10'428**	**3'792**
Dividends paid	(26)	0	–4'971
Purchase of own shares		0	0
Disposal of own shares		0	0
Cash flow from financing activities		**0**	**–4'971**
Currency translation effect on cash and cash equivalents		–81	21
Net change in cash and cash equivalents		**14'170**	**–11'358**
Cash and cash equivalents at the beginning of the reporting period		23'463	37'633
Cash and cash equivalents at the end of the reporting period[A]	(20)	**37'633**	**26'275**

Consolidated Statement of Changes in Equity

CHF thousand

[A] Changes in own shares in the reporting year 2012/13: disposal of 2'133 shares within the shareholding program for employees net disposal of 2'133 shares (previous year: disposal of 1'584 shares within the shareholding program for employees; net disposal of 1'584 shares)
[B] For detailed information regarding own shares and other retained earnings refer to the notes to the financial statements of DOTTIKON ES HOLDING AG, notes 2 "Own Shares" and notes 3 "Equity", page 66
[C] For detailed information see notes 12 "Employee Benefits", pages 39 to 41

	Share capital	Share premium	Own shares[A, B]	Changes in fair value of foreign exchange forwards	Other retained earnings[B]	Shareholders' equity
Balance 01.04.2011	**6'363**	**60'513**	**–6'735**	**2**	**257'186**	**317'329**
Net income (net loss)					**–777**	**–777**
Realized gains (losses) on foreign exchange forwards				–2		–2
Changes in fair value of foreign exchange forwards				60		60
Employee benefits[C]						
Actuarial gains (losses)					6'170	6'170
Adjustments for article IAS 19.58					–12'691	–12'691
Income taxes on other comprehensive income				–11	1'239	1'228
Other comprehensive income, net of taxes				**47**	**–5'282**	**–5'235**
Total comprehensive income				**47**	**–6'059**	**–6'012**
Dividends paid						0
Changes in own shares		29	315			344
Balance 31.03.2012	**6'363**	**60'542**	**–6'420**	**49**	**251'127**	**311'661**
Balance 01.04.2012	**6'363**	**60'542**	**–6'420**	**49**	**251'127**	**311'661**
Net income (net loss)					**–5'148**	**–5'148**
Realized gains (losses) on foreign exchange forwards				–60		–60
Changes in fair value of foreign exchange forwards				–22		–22
Employee benefits[C]						
Actuarial gains (losses)					–6'141	–6'141
Adjustments for article IAS 19.58					2'064	2'064
Income taxes on other comprehensive income				15	789	804
Other comprehensive income, net of taxes				**–67**	**–3'288**	**–3'355**
Total comprehensive income				**–67**	**–8'436**	**–8'503**
Dividends paid					–4'971	–4'971
Changes in own shares		8	428			436
Balance 31.03.2013	**6'363**	**60'550**	**–5'992**	**–18**	**237'720**	**298'623**

Notes DOTTIKON ES Group

Corporate Accounting Principles

ACCOUNTING POLICIES

General

The consolidated financial statements of DOTTIKON ES Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.
The consolidation is based on the audited individual financial statements of the subsidiaries prepared on the basis of uniform accounting policies. The reporting date is March 31.
The consolidated financial statements are based on historical costs, except for not consolidated investments, which are accounted for using the equity method, as well as derivative financial instruments, which are measured at fair value, and pension plans, which are classified as defined benefit plans according to IFRS. The future pension obligation is calculated based on actuarial valuations in accordance with IFRS.
The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. Comparative figures taken from the consolidated financial statements of the previous year have been reclassified or extended, where required, to take into account changes in presentation.

Scope and principles of consolidation

The consolidated financial statements comprise DOTTIKON ES HOLDING AG and all entities which the holding directly or indirectly controls either by holding more than 50 percent of the voting rights or by having otherwise the power to govern their operating and financial policies. These entities are fully consolidated, incorporating 100 percent of assets, liabilities, income, and expenses. Intercompany transactions (receivables and liabilities, income and expenses) are eliminated and any unrealized profits on intercompany transactions and balances are eliminated through profit or loss. Capital consolidation is accounted for using the acquisition method.
Entities, in which DOTTIKON ES Group holds at least 20 percent but less than 50 percent of the voting rights, or over which it otherwise has significant influence, are accounted for using the equity method and are classified as investments in associated companies. Using the equity method, investments are accounted at cost of acquisition at the acquisition date. The costs of acquisition are composed of its share of net assets and a possible goodwill. In subsequent accounting periods, the carrying amount of the investment is adjusted by the share of current profit or loss less the share of dividends received. The investment in associated companies is presented in notes 10 "Investments in Associated Companies".

Net sales and revenue recognition

Invoices for supplied goods and services are accounted for as revenue upon transfer of significant risks and rewards, based on the agreed INCOTERMS 2010, to the customer. Net sales are presented net of value-added tax, trade discounts, and cash discounts.

Foreign currency translation

The functional currency of the respective Group companies is based on their primary economic environment and generally corresponds to their local currency. The functional currency of all Group companies is Swiss francs. Monetary assets and liabilities held in foreign currency are translated using the exchange rate at the balance sheet date. Foreign exchange gains and losses resulting from transactions and from translation of balances in foreign currency are recognized in profit or loss. All entities' functional currency and the Group's presentation currency are Swiss francs.

Terms

Assets that are expected to be realized or consumed in the ordinary course of business within one year or that are held for trade are classified as current assets. All other assets are classified as non-current assets.
Liabilities that are expected to be settled in the ordinary course of business using operating cash flows within one year from balance sheet date or that are due within the following 12 months from balance sheet date are classified as current liabilities. All other liabilities are classified as non-current liabilities.

Segment information

According to IFRS 8 "Operating Segments", the reportable operating segments are determined using the management approach. External segment reporting is thus based on the Group's internal organization and management structure as well as internal financial reporting to the Chief Operating Decision Maker. DOTTIKON ES Group's Chief Operating Decision Maker is the Board of Directors. In addition to its statutory tasks, the Board of Directors is responsible for the strategic focus and management of the Group. Strategic and important operational decisions of DOTTIKON ES Group are taken by the Board of Directors.
DOTTIKON ES Group builds on one single production site with the strategy of performance leadership as specialist for hazardous reactions and is positioning itself as strategic development and manufacturing partner. DOTTIKON ES Group mainly executes projects with focus on the exclusive synthesis of fine chemicals which are strongly heterogeneous. Therefore, a differentiation in several operating segments is not informative.
The financial reporting to the Board of Directors as Chief Operating Decision Maker is prepared in a single segment. DOTTIKON ES Group allocates resources and assesses their performance on entity level.
The segment reporting is compiled according to IFRS 8.31 ff. as one single reportable segment. The valuation principles applied for segment reporting purposes are consistent with those applied in the preparation of the consolidated financial statements.

Derivative financial instruments

The Group uses foreign exchange forwards to cover foreign currency risks. These derivative financial instruments are measured at fair value. If the underlying hedged item is an asset or liability that is measured at fair value, the unrealized gains and losses are included in the operating income or expenses together with the hedged change in fair value of the underlying asset or liability. Changes in fair value of derivatives to hedge cash flows are recognized in other comprehensive income (cash flow hedge according to IAS 39). If an expected transaction or firm commitment results in the recognition of an asset or liability, the gains or losses previously recognized in other comprehensive income are included in the initial measurement of the asset or liability.

Intangible assets

The position intangible assets includes software acquired from third parties. They are measured at cost of acquisition less economically required amortization. Intangible assets are amortized on a straight-line basis over their expected economic useful lives, which is usually between 4 and 7 years. Any impairment loss is recognized in profit or loss.

Property, plant and equipment

Property, plant and equipment is measured at cost of acquisition or conversion less economically required depreciation and impairments. None of these items are financed with leasing agreements. The items of property, plant and equipment are depreciated on a straight-line basis over their expected economic useful lives, except for land, which is not depreciated, and items under construction, which are only depreciated from their commissioning date.

The estimated useful lives for the main categories of depreciable property, plant and equipment are as follows:

Buildings	20 to 50 years
Technical plant and machinery	5 to 35 years
Other property, plant and equipment	3 to 15 years

Where components of larger assets have different useful lives, they are depreciated separately. Useful lives and residual values are reviewed annually at the balance sheet date and any adjustments recognized in the income statement. All gains or losses arising from disposal of items of property, plant and equipment are recognized in profit or loss. Items of insignificant value are not recognized in the balance sheet and therefore directly charged to the income statement.

Recoverability of non-current assets/impairment

The recoverability of non-current assets is tested as soon as events or a change in circumstances indicate that the carrying amount may exceed the recoverable amount. An impairment loss is recognized for the excess of the carrying amount of the asset over the recoverable amount. This results in the asset being recognized at the higher amount of fair value less costs to sell and value in use. If cash flows cannot be directly allocated to individual assets, the impairment is determined on a higher level, which is the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest identifiable group of assets that generates cash flows that are largely independent of the cash flows from other assets or groups of assets.

Inventories

Inventories comprise raw materials, supplies, trading goods as well as semi-finished and finished goods. They are measured – using the weighted average method – at the lower of cost of acquisition or conversion and net realizable value. Cost of conversion of inventories includes direct material and production costs and a part of attributable overhead costs. Slow-moving items are partly or fully adjusted in value.

Trade receivables

Trade receivables are measured at amortized cost, which generally equals the nominal value less value adjustments made for identifiable solvency risks based on the maturity structure. Besides individual value adjustments with respect to specific identifiable risks, value adjustments are also recognized based on statistically determined credit risks.

Other receivables

Other receivables are measured at amortized cost, which generally equals the nominal value. Other receivables comprise other receivables from third parties, current loans with a maturity of less than 12 months, prepayments of expenses and income that can only be realized in the following year.

Current financial assets

Current financial assets are measured at nominal values. Current financial assets comprise fixed deposits with an original maturity of more than 90 days since date of acquisition.

Cash and cash equivalents

Cash and cash equivalents are measured at nominal values. They comprise cash on hand and bank accounts as well as fixed deposits with an original maturity of up to 90 days since date of acquisition.

Non-current liabilities

Non-current liabilities comprise all identified liabilities at the balance sheet date that can be measured reliably and that have a maturity of more than 1 year after balance sheet date.

Current liabilities

Current liabilities include all liabilities that are due within 12 months.

Trade payables and other current liabilities

Trade payables and other current liabilities are measured at amortized cost, which generally equals the nominal value.

Research and development

Research costs are charged to the income statement in the period they occur. Development costs are only capitalized when certain criteria are met and the capitalized amount is covered by future economic benefits.

Income taxes
All tax liabilities are recognized in the balance sheet, irrespective of their maturities. Current income tax is calculated based on taxable profit. Deferred tax is calculated according to the balance sheet liability method based on all temporary differences between the tax bases and the amounts recognized in the consolidated financial statements. A deferred tax asset will be recognized for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. Deferred taxes are determined based on local tax rates. Tax assets and liabilities are offset when they relate to the same taxable entity as well as the same tax authority and can be realized at the same time.

Financial result
The financial result includes interest income, income from foreign currency valuation, expenses from foreign currency valuation, bank charges, and interest expenses. Interest income is recognized in the period in which it arises.

Employee benefits
DOTTIKON ES Group has an own, legally independent pension plan that is managed independently. It is financed through employees' and employers' contributions. Present and former employees or rather their surviving dependants receive benefits upon reaching the age limit and/or in the event of invalidity or death, depending on the plan of the respective entity. For the purposes of the consolidated financial statements, future pension obligations are calculated annually by an independent certified actuary based on actuarial methods in accordance with IFRS.
The pension plans of DOTTIKON ES Group are classified as defined benefit plans in accordance with IFRS. The defined benefit obligation is calculated using the projected unit credit method, which is based on past service as well as expected remaining length of service of employees in company, projected rates of remuneration growth, and pension adjustments. It represents the present value of expected future cash flows. Plan assets are recognized at fair value. The current service cost, which is calculated in accordance with IAS 19 "Employee Benefits", is recognized within personnel expenses in the income statement. Actuarial gains and losses are recognized – net of deferred tax impact – within other comprehensive income.
Pension surpluses are only capitalized if they are actually available to the Group in the form of future contribution repayments or reductions. The surplus of pension assets is presented in notes 11 "Pension Surplus".

Own shares, share-based payments, and earnings (loss) per share
Own shares are recorded at cost as a deduction from equity. Any profit or loss from disposal of own shares is recorded in share premium.
Share-based payments to employees, which DOTTIKON ES Group considers as performance drivers upon fulfilling certain criteria, are measured at fair value determined at grant date and charged to personnel expenses.
Earnings (loss) per share are calculated based on net income (net loss) of the Group that is attributable to shareholders of DOTTIKON ES HOLDING AG divided by the weighted average number of shares outstanding during the reporting period. There are no options or similar that have a dilutive effect.

CHANGES IN CORPORATE ACCOUNTING PRINCIPLES
Applied standards and interpretations
With effect from April 1, 2012, DOTTIKON ES Group applied the following revised standards issued by the IASB: IFRS 7 "Disclosures – Transfers of Financial Assets" as well as IAS 12 "Deferred Tax: Recovery of Underlying Assets".
The aforementioned revised standards did not have significant impact on equity, profit or loss, cash flow, and presentation of the consolidated financial statements of the Group.

MANAGEMENT ASSUMPTIONS AND ESTIMATES
Significant accounting policies
The preparation of financial statements requires management to make estimates and assumptions that affect the Group's consolidated financial statements mainly in the areas described below, should the actual results differ from these estimates and assumptions.

Impairment of non-current assets
Whenever there is evidence that an item of property, plant and equipment or an intangible asset may be impaired, an impairment assessment is carried out. In such a situation, the amount is determined that seems to be recoverable due to expected future income. This recoverable amount is either the net present value of expected future net cash flows or the expected net fair value less costs to sell. If these values are lower than the actual carrying amount, an impairment loss is recognized to the recoverable amount. The impairment loss is recognized as an expense in the income statement. Important assumptions to these calculations are growth rates, margins, and discount rates. Actual cash flows can vary significantly from such estimates of discounted future cash flows. Furthermore, the useful lives can be decreased or impairment can occur on buildings, technical plant and machinery, and other property, plant and equipment due to a change in utilization or when lower revenue is realized than expected on a medium term. The carrying amounts of the respective items of property, plant and equipment and intangible assets are presented in notes 8 "Development of Intangible Assets" and notes 9 "Development of Property, Plant and Equipment".

Employee benefits
The pension plans of DOTTIKON ES Group are classified as defined benefit plans in accordance with IFRS. For the purposes of the consolidated financial statements, future pension obligations are calculated based on actuarial methods in accordance with IFRS. Assumptions are made to estimate future developments. These include the assumptions and estimates regarding the discount rate, the expected long-term return on plan assets, the estimates of remuneration growth, and retirement income adjustments. The actuarial calculations for determining the defined benefit obligation are also based on statistical information such as life expectancy and future withdrawals of participants from the plan. Whenever these parameters used change due to changes in market and economic conditions, the actual results can differ significantly from the actuarial calculation and valuation. These differences can impact the pension assets and liabilities as well as expenses and income from pension plans significantly on a medium term. The carrying amount of the recognized plan assets is presented in notes 12 "Employee Benefits".

Income taxes
The measurement of current income taxes and deferred taxes requires comprehensive considerations such as the interpretation of local tax legislation. IFRS requires an entity to account for the tax consequences of the transactions and other events for which the final assessment of taxes does not occur in the reporting period. As the result of the final assessment can vary from the calculation performed during the reporting period, the income taxes for the current period can be subject to significant adjustments. Furthermore, in order to determine whether tax loss carryforwards may be carried as an asset, it is first necessary to critically assess the probability that there will be future taxable profits against which to offset them. This assessment depends on a variety of influencing factors and developments.

STANDARDS AND INTERPRETATIONS THAT HAVE BEEN ISSUED BUT NOT YET APPLIED
The following new and revised standards and interpretations have been issued up to the date the Board of Directors has approved these consolidated financial statements, but are not yet effective and are not applied early in these consolidated financial statements. Their impact on the consolidated financial statements of DOTTIKON ES Group has not yet been systematically analyzed. The expected effects as disclosed below the table reflect a first assessment by management of the Group.

Standard/Interpretation		Effective date	Planned application by DOTTIKON ES Group
Amendments to IAS 1 – Presentation of Items of Other Comprehensive Income	B	July 1, 2012	Business year 2013/14
Amendments to IFRS 7 – Disclosures – Offsetting Financial Assets and Financial Liabilities	B	January 1, 2013	Business year 2013/14
IFRS 10 – Consolidated Financial Statements	A	January 1, 2013	Business year 2013/14
IFRS 11 – Joint Arrangements	A	January 1, 2013	Business year 2013/14
IFRS 12 – Disclosure of Interests in Other Entities	B	January 1, 2013	Business year 2013/14
IFRS 13 – Fair Value Measurement	C	January 1, 2013	Business year 2013/14
Improvements to IFRSs (May 2012)	A	January 1, 2013	Business year 2013/14
IAS 19 revised – Employee Benefits	D	January 1, 2013	Business year 2013/14
Amendments to IAS 27 – Separate Financial Statements	A	January 1, 2013	Business year 2013/14
Amendments to IAS 28 – Investments in Associates and Joint Ventures	A	January 1, 2013	Business year 2013/14
IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine	A	January 1, 2013	Business year 2013/14
Amendments to IAS 32 – Offsetting Financial Assets and Financial Liabilities	B	January 1, 2014	Business year 2014/15
IFRS 9 – Financial Instruments	C	January 1, 2015	Business year 2015/16

[A] No impact or no significant impact is expected on the consolidated financial statements of DOTTIKON ES Group

[B] The impact on the consolidated financial statements of DOTTIKON ES Group is expected to result in additional disclosures or changes in presentation

[C] The impact on the consolidated financial statements of DOTTIKON ES Group cannot yet be determined with sufficient reliability

[D] IAS 19 revised "Employee Benefits" is effective for annual periods beginning on or after January 1, 2013. According to their analysis, management expects the following impacts on the consolidated financial statements

- Actuarial gains and losses will have to be recognized within other comprehensive income. The option of deferred recognition according to the corridor method is no longer allowed. DOTTIKON ES Group already recognizes actuarial gains and losses within other comprehensive income
- The return on plan assets is no longer estimated on the expected return on plan assets based on asset allocation, but the return is instead recognized by the amount of the discount rate. Due to the new regulation, net defined benefit expenses of the reporting year 2012/13 would have been increased by additional CHF 2'460 thousand (opposite effect within other comprehensive income)

Notes to the Consolidated Financial Statements

1 SEGMENT REPORTING

DOTTIKON ES Group manufactures high-quality performance chemicals, intermediates and exclusive active pharmaceutical ingredients (APIs) for the world's leading chemical and pharmaceutical industry. DOTTIKON ES Group is specialized in hazardous reactions and is positioning itself as strategic development and manufacturing partner. DOTTIKON ES Group uses its versatile technology and equipment portfolio to design, develop and optimize chemical processes, and scale up from kilograms to multi-tons.
DOTTIKON ES Group builds on one single production site with the strategy of performance leadership as specialist for hazardous reactions. DOTTIKON ES Group mainly executes projects with focus on the exclusive synthesis of fine chemicals which are strongly heterogeneous. Therefore, a differentiation in several operating segments is not informative.
The financial reporting to the Board of Directors as Chief Operating Decision Maker is prepared in a single segment. DOTTIKON ES Group allocates resources and assesses their performance on entity level.
The segment reporting is compiled according to IFRS 8.31 ff. as one single reportable segment on entity level.

Entity-wide disclosures are as follows:
Net sales by product lines:

CHF thousand/April–March	2011/12	2012/13
Pharma Products	67'082	70'358
Performance Chemicals	8'211	8'224
Recycling & Waste Treatment	5'689	5'480
Net sales	**80'982**	**84'062**

Net sales by regions:

CHF thousand/April–March	2011/12	2012/13
Switzerland	33'209	32'354
Northern Europe	27'332	23'764
Southern Europe and others	3'330	7'161
America	15'595	17'820
Asia	1'516	2'963
Net sales	**80'982**	**84'062**

Share of sales by customers:

CHF thousand/April–March	2011/12	2012/13
Customers with more than 10% of net sales[A]	31'047	21'351
Customers with less than 10% of net sales	49'935	62'711
Net sales	**80'982**	**84'062**

[A] Reporting year 2012/13: two customers with more than 10% of net sales (previous year: two customers)

2 OTHER OPERATING INCOME

CHF thousand/April–March	2011/12	2012/13
Capitalized own production	1'126	1'093
Various other operating income	1'233	1'443
Other operating income	**2'359**	**2'536**

3 PERSONNEL EXPENSES

CHF thousand/April–March	2011/12	2012/13
Wages and salaries	37'253	38'709
Employee benefits[A, B]	–3'299	–930
Social security	3'225	3'325
Other personnel expenses	390	528
Personnel expenses	**37'569**	**41'632**

[A] Details are given in notes 12 "Employee Benefits"
[B] Reporting year 2012/13: income mainly from interest difference between discount rate and expected return on plan assets as well as from surplus of pension assets (previous year: income due to curtailments according to IAS 19 "Employee Benefits")

Employees, which DOTTIKON ES Group considers as performance drivers upon fulfilling certain criteria, have the opportunity to acquire gratuitously registered shares of DOTTIKON ES HOLDING AG. In the reporting year 2012/13, 1'731 such shares (previous year: 2'029 shares) were issued and are recognized within personnel expenses at their fair value of CHF 341 thousand (previous year: CHF 414 thousand).
The average number of full-time equivalents of DOTTIKON ES Group was 440 for the reporting year 2012/13 (previous year: 418).

4 OTHER OPERATING EXPENSES

CHF thousand/April–March	2011/12	2012/13
Rent	42	59
Repair and maintenance	5'800	7'141
Insurance, duties, and fees	1'202	896
Administration and promotion	2'438	2'224
Loss on disposal of non-current assets	112	146
Supplies	2'682	2'655
Various other operating expenses[A]	1'881	1'435
Other operating expenses	**14'157**	**14'556**

[A] Mainly consisting of selling and waste disposal expenses

5 FINANCIAL RESULT

Financial income includes the following:

CHF thousand/April–March	2011/12	2012/13
Interest income	89	68
Income from foreign currency valuation	866	236
Financial income	**955**	**304**

Financial expenses include the following:

CHF thousand/April–March	2011/12	2012/13
Bank charges, interest expenses	18	23
Expenses from foreign currency valuation	219	86
Financial expenses	**237**	**109**

Foreign exchange gain recognized in the income statement amounts to CHF 117 thousand during the reporting year 2012/13 (previous year: foreign exchange gain of CHF 338 thousand) and is allocated to the following positions of the income statement ("+" foreign exchange gain; "–" foreign exchange loss)

- Net sales CHF –78 thousand (previous year: CHF –269 thousand)
- Material expenses CHF +45 thousand (previous year: CHF –40 thousand)
- Financial income CHF +236 thousand (previous year: CHF +866 thousand)
- Financial expenses CHF –86 thousand (previous year: CHF –219 thousand)

6 INCOME TAXES

Income taxes can be analyzed as follows:

CHF thousand/April–March	2011/12	2012/13
Net income (net loss) before taxes	–1'953	–8'684
Tax expenses (tax revenue) at the applicable tax rate of 27.0% (previous year: 60.6%)[A]	–1'184	–2'345
Debit (credit) adjustments recognized for previous period, net	8	0
Effect of deferred tax rate adjustment[B]	0	–1'190
Other effects	0	–1
Recognized income tax expenses (tax revenue)	**–1'176**	**–3'536**

[A] Change in the weighted tax rate is mainly due to changes in the composition of the Group companies results, thereof one Group company with net loss (disproportionately high effect in the previous year)

[B] In the reporting year 2012/13, lower income tax rate at the domicile due to changes in the tax law as of January 1, 2016, adjustment according to IAS 12 "Income Taxes"

CHF thousand/April–March	2011/12	2012/13
Attributable to the following positions:		
Current income tax	640	596
Deferred income tax	–1'816	–4'132
Recognized income tax expenses (tax revenue)	**–1'176**	**–3'536**

Income taxes recognized in other comprehensive income:

CHF thousand/April–March	2011/12	2012/13
Current income tax[A]	11	–15
Deferred income tax[B]	–1'239	–789
Total income taxes recognized in other comprehensive income[C]	**–1'228**	**–804**

[A] Tax effect: recognition of realized gains (losses) and changes in fair value of foreign exchange forwards

[B] Tax effect: recognition of employee benefits

[C] "+" expenses; "–" income

Income taxes recognized in equity:

CHF thousand/April–March	2011/12	2012/13
Current income tax[A]	2	1
Deferred income tax	0	0
Total income taxes recognized in equity[B]	**2**	**1**

[A] Tax effect: gain from disposal of own shares including gratuitous disposal to employees, which DOTTIKON ES Group considers as performance drivers upon fulfilling certain criteria

[B] "+" expenses; "–" income

For further information on deferred tax assets and liabilities see notes 17 "Deferred Tax Liabilities".

7 EARNINGS (LOSS) PER SHARE

Loss per share amounts to CHF 4.14 (previous year: loss of CHF 0.63) and is calculated from the respective Group's net loss and the weighted average number of shares outstanding (shares issued less own shares). In the reporting year 2012/13, the amount of these shares was 1'242'584 (previous year: 1'240'561). There are no options or similar that have a dilutive effect.

8 DEVELOPMENT OF INTANGIBLE ASSETS

CHF thousand		Software	Total
	Cost		
	Balance 01.04.2011	**3'108**	**3'108**
	Additions	172	172
	Disposals	–14	–14
	Reclassifications	27	27
	Balance 31.03.2012	**3'293**	**3'293**
	Balance 01.04.2012	**3'293**	**3'293**
	Additions	0	0
	Disposals	–17	–17
	Reclassifications	0	0
	Balance 31.03.2013	**3'276**	**3'276**
	Amortization, accumulated		
	Balance 01.04.2011	**–2'141**	**–2'141**
	Additions	–145	–145
	Disposals	14	14
	Reclassifications	0	0
	Balance 31.03.2012	**–2'272**	**–2'272**
	Balance 01.04.2012	**–2'272**	**–2'272**
	Additions	–181	–181
	Disposals	17	17
	Reclassifications	0	0
	Balance 31.03.2013	**–2'436**	**–2'436**
	Carrying amounts		
	01.04.2011	**967**	**967**
	31.03.2012	**1'021**	**1'021**
	31.03.2013	**840**	**840**

No development costs were capitalized in the reporting year 2012/13 and the previous year since no capitalization criteria were met. Expenses for research and development of CHF 10'537 thousand (previous year: CHF 9'997 thousand) were charged to the income statement. There were no capital commitments for intangible assets as of March 31, 2013, as in the previous year. There was no impairment on intangible assets in the reporting and the previous year. No interests were capitalized in the reporting and the previous year.

9 DEVELOPMENT OF PROPERTY, PLANT AND EQUIPMENT

CHF thousand	Land	Buildings	Technical plant and machinery	Other property, plant and equipment	Plants under construction	Total
Cost						
Balance 01.04.2011	**8'699**	**132'378**	**307'854**	**12'167**	**4'229**	**465'327**
Additions[A]	0	234	2'091	288	1'317	3'930
Disposals	0	–10	–1'301	–277	0	–1'588
Reclassifications	0	381	1'931	119	–2'458	–27
Balance 31.03.2012	**8'699**	**132'983**	**310'575**	**12'297**	**3'088**	**467'642**
Balance 01.04.2012	**8'699**	**132'983**	**310'575**	**12'297**	**3'088**	**467'642**
Additions[A]	0	578	1'321	458	4'359	6'716
Disposals	0	–129	–2'509	–240	0	–2'878
Reclassifications	0	278	1'387	86	–1'751	0
Balance 31.03.2013	**8'699**	**133'710**	**310'774**	**12'601**	**5'696**	**471'480**
Depreciation, accumulated						
Balance 01.04.2011	**0**	**–61'240**	**–168'574**	**–9'725**	**0**	**–239'539**
Additions	0	–2'555	–11'152	–430	0	–14'137
Disposals	0	10	1'204	262	0	1'476
Reclassifications	0	0	0	0	0	0
Balance 31.03.2012	**0**	**–63'785**	**–178'522**	**–9'893**	**0**	**–252'200**
Balance 01.04.2012	**0**	**–63'785**	**–178'522**	**–9'893**	**0**	**–252'200**
Additions	0	–2'592	–11'017	–413	0	–14'022
Disposals	0	108	2'385	239	0	2'732
Reclassifications	0	0	0	0	0	0
Balance 31.03.2013	**0**	**–66'269**	**–187'154**	**–10'067**	**0**	**–263'490**
Carrying amounts						
01.04.2011	**8'699**	**71'138**	**139'280**	**2'442**	**4'229**	**225'788**
31.03.2012	**8'699**	**69'198**	**132'053**	**2'404**	**3'088**	**215'442**
31.03.2013	**8'699**	**67'441**	**123'620**	**2'534**	**5'696**	**207'990**

[A] Capital expenditure reflects cost of acquired property, plant and equipment (without consideration of cash outflow)

The insurance value of property, plant and equipment amounts to CHF 515'361 thousand (previous year: CHF 512'643 thousand). Capital commitments for property, plant and equipment amount to CHF 1'725 thousand as of March 31, 2013 (previous year: CHF 1'400 thousand). There was no impairment on property, plant and equipment in the reporting and the previous year. No interests were capitalized in the reporting and the previous year.

10 INVESTMENTS IN ASSOCIATED COMPANIES

As in the previous year, DOTTIKON ES HOLDING AG has a participation of 33.9 percent in SYSTAG, System Technik AG, in Rüschlikon.

SYSTAG, System Technik AG, is the technological leader in integrated solutions for automated chemical process development.

SYSTAG, System Technik AG, has the same reporting date as DOTTIKON ES Group, which is March 31.

The investment has been accounted for using the equity method. The local accounting principles are adjusted to IFRS.

The share of loss amounts to CHF 41 thousand (previous year: share of loss CHF 72 thousand).

Associated companies:

CHF thousand/31.03.	2011/12	2012/13
Balance sheet[A]		
Assets	3'632	3'303
Liabilities	1'099	893
Shareholders' equity	**2'533**	**2'410**

[A] Amounts at 100%

CHF thousand/April–March	2011/12	2012/13
Income statement[A]		
Income	4'016	3'951
Expenses	–4'227	–4'074
Result	**–211**	**–123**

[A] Amounts at 100%

11 PENSION SURPLUS

CHF thousand/31.03.	2011/12	2012/13
Surplus of pension assets	33'071	32'834
Pension surplus	**33'071**	**32'834**

The amount of CHF 32'834 thousand (previous year: CHF 33'071 thousand) corresponds to DOTTIKON ES Group's surplus of pension assets. The details regarding the pension plan are presented in notes 12 "Employee Benefits".

12 EMPLOYEE BENEFITS

DOTTIKON ES Group has an own, legally independent pension plan that is managed independently and in accordance with country-specific requirements. The assets are held outside of the entities in independent foundations. The plans are financed through employees' and employers' contributions. The future obligations and the respective assets of the plans that are classified as defined benefit plans according to IFRS are reviewed and recalculated annually by an independent certified actuary. The last review was as of March 31, 2013. The valuation of the pension plans are based on the balance sheet dates as of December 31. Changes between the valuation date and the end of the reporting year are followed and extrapolated.

The pension situation of the Group is as follows:

Development of defined benefit obligations and plan assets:

CHF thousand	2011/12	2012/13
Present value of defined benefit obligations 01.04.	–126'802	–112'307
Current service cost	–5'937	–4'416
Interest cost	–3'982	–2'506
Gains (losses) from curtailments/settlements[A]	5'392	0
Benefits paid	4'825	6'979
Actuarial gains (losses) on obligations	14'197	–1'263
Present value of defined benefit obligations 31.03.	**–112'307**	**–113'513**

[A] Previous year: reduction of the conversion rate as of January 1, 2012

CHF thousand	2011/12	2012/13
Fair values of plan assets 01.04.	164'435	162'129
Expected return on plan assets	5'755	5'642
Employer contributions	2'720	2'910
Employees' contributions	2'071	2'210
Benefits paid	–4'825	–6'979
Actuarial gains (losses) on plan assets	–8'027	–4'878
Fair values of plan assets 31.03.	**162'129**	**161'034**

The balance sheet shows the following:

CHF thousand/31.03.	2011/12	2012/13
Fair values of plan assets	162'129	161'034
Present value of defined benefit obligations	–112'307	–113'513
Surplus of pension assets (liabilities)	**49'822**	**47'521**
Adjustments for article IAS 19.58	–16'751	–14'687
Pension assets in the balance sheet of the Group (notes 11 "Pension Surplus")	**33'071**	**32'834**

The income statement shows the following:

CHF thousand/April–March	2011/12	2012/13
Current service cost	–5'937	–4'416
Interest cost	–3'982	–2'506
Expected return on plan assets[A]	5'755	5'642
Gains (losses) from curtailments/settlements[B]	5'392	0
Net pension cost in period[C]	**1'228**	**–1'280**
Employees' contributions	2'071	2'210
Net defined benefit expenses[D]	**3'299**	**930**

[A] The effective realized return on assets in the reporting year 2012/13 is approximately 0.5% (previous year: approximately –1.4%)

[B] Previous year: reduction of the conversion rate as of January 1, 2012

[C] Previous year: income due to curtailments

[D] Reporting year 2012/13: income mainly from interest difference between discount rate and expected return on plan assets as well as from surplus of pension assets (previous year: income due to curtailments)

Defined benefit plans:

CHF thousand/31.03.	2008/09	2009/10	2010/11	2011/12	2012/13
Fair values of plan assets	161'997	162'534	164'435	162'129	161'034
Present value of defined benefit obligations	–126'904	–127'503	–126'802	–112'307	–113'513
Surplus of pension assets (liabilities)	**35'093**	**35'031**	**37'633**	**49'822**	**47'521**
Experience adjustments on plan liabilities/gains (losses)	3'551	3'965	3'783	–3'507	3'226
Adjustments on plan liabilities arising from changes in actuarial assumptions/gains (losses)	0	–3'848	0	17'704	–4'489
Experience adjustments on plan assets/gains (losses)	–5'769	54	–1'491	–8'027	–4'878
Total actuarial gains (losses)	**–2'218**	**171**	**2'292**	**6'170**	**–6'141**

Changes in the pension assets in the balance sheet of the Group:

CHF thousand	2011/12	2012/13
Pension assets in the balance sheet of the Group 01.04.	33'573	33'071
Net defined benefit expenses[A]	3'299	930
Employer contributions[B]	2'720	2'910
Income (expenses) resulting from adjustments for article IAS 19.58	–12'691	2'064
Actuarial gains (losses) recognized in other comprehensive income	6'170	–6'141
Pension assets in the balance sheet of the Group 31.03.	**33'071**	**32'834**
Accumulated actuarial gains (losses) recognized in other comprehensive income	**6'415**	**274**

[A] Reporting year 2012/13: income mainly from interest difference between discount rate and expected return on plan assets as well as from surplus of pension assets (previous year: income due to curtailments)

[B] The expected outflow of funds for employer contributions in 2013/14 will be approximately CHF 2'952 thousand

Actuarial assumptions:

	2011/12[A]	2012/13[A]
Discount rate	2.3%	1.8%
Expected return on plan assets	3.5%	3.5%
Expected salary increase rates	1.5%	1.5%
Expected pension increase rates	0.0%	0.0%
Actuarial bases[B]	BVG 2010	BVG 2010
Average age of retirement[C]	graded	graded
Average expectation of life for a retired person at retirement age		
Female	24.58	24.68
Male	22.05	22.15

[A] Different assumptions are taken into account depending on the market assessment for the Half-Year Report: discount rate as of September 30, 2012: 2.0% (September 30, 2011: 2.5%)

[B] BVG 2010 generation tables

[C] 40% age 65, 30% age 64, 20% age 63, and 10% age 62

Asset allocation:

31.12.[A]	2011/12	2012/13
Cash and cash equivalents	77.2%	80.0%
Debt securities	8.6%	8.1%
Equity securities	0.0%	11.9%
Real estate	0.0%	0.0%
Others[B]	14.2%	0.0%
Total	100.0%	100.0%

[A] Effective date of asset allocation is December 31

[B] Previous year: mainly commodities

The expected return on plan assets is determined based on the strategic allocation to investment categories and is reviewed regularly.

There are no own shares, no property used by DOTTIKON ES Group, and no other assets used by DOTTIKON ES Group included in the plan assets.

13 INVENTORIES

CHF thousand/31.03.	2011/12	2012/13
Raw materials	3'900	4'640
Supplies	3'605	4'843
Trading goods	127	280
Semi-finished goods	12'525	5'768
Finished goods	14'945	18'309
Inventories	**35'102**	**33'840**

Value adjustments deducted from inventory balances amount to CHF 2'238 thousand (previous year: CHF 4'948 thousand).

14 TRADE RECEIVABLES

Trade receivables are value adjusted as follows:

CHF thousand/31.03.	2011/12	2012/13
Trade receivables, gross	13'124	25'809
Individual value adjustments	0	0
Overall value adjustments	–22	–40
Trade receivables, net	**13'102**	**25'769**

Trade receivables are allocated to the following currencies:

CHF thousand/31.03.	2011/12	2012/13
CHF	11'301	16'535
EUR	757	4'780
USD	1'044	4'454
Trade receivables, net	**13'102**	**25'769**

Trade receivables are allocated to the following regions:

CHF thousand/31.03.	2011/12	2012/13
Switzerland	3'808	12'068
Northern Europe	5'365	6'314
Southern Europe and others	634	4'834
America	3'295	2'450
Asia	0	103
Trade receivables, net	**13'102**	**25'769**

Value adjustments on trade receivables have changed as follows:

CHF thousand	2011/12	2012/13
Individual value adjustments		
Balance 01.04.	1	0
Increase (decrease)	–1	0
Balance 31.03.	**0**	**0**

CHF thousand	2011/12	2012/13
Overall value adjustments		
Balance 01.04.	25	22
Increase (decrease)	–3	18
Balance 31.03.	**22**	**40**

At the balance sheet date as in the previous year, there were no individual value adjustments. In the reporting year 2012/13 and in the previous year, no individual value adjustments had to be made.
For further information on credit management and trade receivables, see notes 20 "Financial Risk Management".

At the balance sheet date, the ageing structure of trade receivables, which are not subject to individual value adjustments, was as follows:

		Receivables	Value adjustments	Receivables	Value adjustments
CHF thousand/31.03.		2011/12	2011/12	2012/13	2012/13
	Not yet due	11'825	0	17'166	0
	1 to 30 days overdue	897	15	4'844	23
	31 to 60 days overdue	395	7	58	0
	61 to 90 days overdue	0	0	0	0
	More than 90 days overdue	7	0	3'741	17
	Total	**13'124**	**22**	**25'809**	**40**

The receivables which are not due and which are not subject to individual value adjustments are mainly receivables arising from long-standing customer relationships. On past experience, DOTTIKON ES Group does not anticipate any significant defaults.

15 OTHER RECEIVABLES

CHF thousand/31.03.	2011/12	2012/13
Receivables from social security and other public fees	788	712
Prepaid expenses and accrued income	660	308
Derivative financial instruments	107	6
Other receivables and accruals qualifying as financial instruments	678	585
Other receivables	**2'233**	**1'611**

16 CURRENT FINANCIAL ASSETS

CHF thousand/31.03.	2011/12	2012/13
Fixed deposits[A]	20'000	10'000
Current financial assets	**20'000**	**10'000**

[A] Original maturity of more than 90 days

17 DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities are attributable to the following items:

	Net tax liabilities	Tax assets	Tax liabilities	Net tax liabilities
CHF thousand/31.03.	2011/12	2012/13	2012/13	2012/13
Property, plant and equipment	26'966		24'632	24'632
Inventories	2'668		623	623
Provisions	3'098		3'000	3'000
Surplus of pension assets	6'289		6'049	6'049
Tax loss carryforwards	–6'617	6'630		–6'630
Other balance sheet items	268		77	77
Total	**32'672**	**6'630**	**34'381**	**27'751**
Offsetting		–6'630	–6'630	
Deferred tax liabilities[A]	**32'672**	**0**	**27'751**	**27'751**

[A] No recognition of deferred tax assets

The recognition of tax loss carryforwards is based on current assumptions and estimates by management. A deferred tax asset will be recognized for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

As of March 31, 2013, there are tax loss carryforwards of CHF 35'211 thousand (previous year: CHF 35'132 thousand) resulting in deferred tax assets of CHF 6'630 thousand (previous year: CHF 6'617 thousand). The deferred tax assets could be fully offset with the deferred tax liabilities, because they relate to the same taxable entity as well as the same tax authority and can be realized at the same time.

18 OTHER LIABILITIES

CHF thousand/31.03.	2011/12	2012/13
Liabilities from social security and other public fees	981	660
Current liabilities due to pension plan	0	0
Prepayments from clients	1'359	2'035
Derivative financial instruments	161	91
Other liabilities and deferrals qualifying as financial instruments	7'714	6'634
Other liabilities	**10'215**	**9'420**

19 RISK MANAGEMENT

Both, Board of Directors and Senior Management, deal with issues concerning risk management. The Board of Directors has the overall responsibility for the risk management, the Senior Management is responsible for its operational implementation.

DOTTIKON ES Group applies various instruments of risk management. Together with the provision for comprehensive and effective insurance coverage, risk management involves the systematic identification, assessment, cause and action analysis, and implementation of the actions defined to strategic, operational, and financial risks. Also included are regular audits by customers, regulators, and insurance companies.

The CEO and Chairman of the Board of Directors present the risk management reporting during the ordinary meetings of the Board of Directors and, if required, involve members of the Senior Management. The results are discussed with the departments concerned and, when necessary, appropriate actions to reduce the risks are defined and implemented.

20 FINANCIAL RISK MANAGEMENT

General

Financial risk management is based on guidelines issued by the Board of Directors concerning the goals, principles, tasks, and competencies of financial management. The Board of Directors holds supreme responsibility for the company's financial risk management. It has assigned the duty of constantly monitoring financial risks to the Group Controlling of DOTTIKON ES Group. The Senior Management and the Board of Directors receive regular information about existing risks.

The risk management principles are geared to identifying and analyzing the risks to which the Group is exposed and to establishing the appropriate control mechanisms. The principles of risk management and the processes applied are regularly reviewed, taking regard of changes in the market and in the Group's activities.

Owing to its business activities, DOTTIKON ES Group is exposed to various financial risks such as credit risk, liquidity risk, and market risk (including currency and interest-rate risk). The following sections provide an overview of the extent of the individual risks and the goals, principles, and processes employed for measuring, monitoring, and hedging the financial risks.

Categories of financial instruments

The following table shows the carrying amounts of all financial instruments by category:

CHF thousand/31.03.	2011/12[A]	2012/13[A]
Cash and cash equivalents	37'633	26'275
Current financial assets	20'000	10'000
Trade receivables	13'102	25'769
Other receivables and accruals qualifying as financial instruments	678	585
Loans and receivables	**71'413**	**62'629**
Other receivables (foreign exchange forwards)	47	3
Financial investments held for trading	**47**	**3**
Trade payables	3'249	3'617
Other liabilities and deferrals qualifying as financial instruments	7'714	6'634
Financial liabilities valued at amortized cost	**10'963**	**10'251**
Other liabilities (foreign exchange forwards)	161	66
Financial liabilities held for trading	**161**	**66**
Receivables from foreign exchange forwards (cash flow hedge according to IAS 39)	60	3
Liabilities from foreign exchange forwards (cash flow hedge according to IAS 39)	0	25

[A] Fair values of the financial assets and liabilities are approximately equal to the carrying amounts

Fair value hierarchy

The fair value of foreign exchange forwards (see "Categories of Financial Instruments") is determined by reference to their replacement value as of the balance sheet date. The valuation method is allocated to level 2. Direct or indirect observable market data is considered as a basis for valuation in the event that appropriate level 1 quotation is not available.

Credit risk

The credit risk is the risk of suffering financial loss if a customer or counterparty of a financial instrument fails to meet its contractual obligations. The main credit risks of DOTTIKON ES Group arise from trade receivables and bank accounts.

Cash and cash equivalents are mainly held as current account balances with special interest rates and fixed deposits with an original maturity of up to 90 days. These are all held at major Swiss financial institutes. The current financial assets are held as fixed deposits with an original maturity of more than 90 days. The current financial assets are also invested at major Swiss financial institutes. In accordance with the investment policy of DOTTIKON ES Group, these transactions are entered into only with major, creditworthy commercial institutes.

Transactions involving derivative financial instruments are also entered into only with major Swiss financial institutes. The derivative financial instruments are mainly used to cover foreign currency risks for future revenue, for which firm commitments are in place.

The credit risk on trade receivables is low because the Group's customer base consists of many customers that operate in different business areas and geographical regions. There are no risk concentrations. The extent of the credit risk is determined mainly by the individual characteristics of each customer. Assessment of this risk involves a review of the customer's creditworthiness based on his financial situation, and past experience. In monitoring default risk, customers are classified according to relevant factors such as geographical location, sector, and past financial difficulties.

The maximum credit risk on financial instruments corresponds to the carrying amounts of the individual financial assets. DOTTIKON ES Group has not entered into any guarantees or similar obligations that would increase the risk over and above the carrying amounts.

The maximum credit risk as per balance sheet date was as follows:

CHF thousand/31.03.	2011/12	2012/13
Cash and cash equivalents	37'633	26'275
Current financial assets	20'000	10'000
Trade receivables	13'102	25'769
Other receivables and accruals qualifying as financial instruments	678	585
Other receivables (foreign exchange forwards)	107	6
Total	**71'520**	**62'635**

Liquidity risk

The liquidity risk is the risk that DOTTIKON ES Group is unable to meet its obligations when they fall due.

Liquidity is recorded and managed centrally at Group level. Liquidity is constantly monitored to ensure that it is adequate. Liquidity reserves are held in order to offset the usual fluctuations in requirements. At the same time, the Group has unused credit lines in the event of more serious fluctuations. The credit lines are spread over several banks so that there is no excessive dependence on any one institute.

The following table shows the contractual maturities (including interest rates) of the financial liabilities held by DOTTIKON ES Group at the end of the reporting year and in the previous year:

CHF thousand		Carrying amount 31.03.	Contractual cash flows	Up to 6 months	6 to 12 months[A]	1 to 2 years
	2011/12					
	Non-derivative financial liabilities					
	Trade payables	3'249	3'249	3'249		
	Other liabilities and deferrals qualifying as financial instruments	7'714	7'714	6'978	736	
	Subtotal	**10'963**	**10'963**	**10'227**	**736**	**0**
	Derivative financial instruments					
	Foreign exchange forwards	161				
	Outflow	161	2'114	2'114	0	0
	Inflow		–1'952	–1'952	0	0
	Total	**11'124**	**11'125**	**10'389**	**736**	**0**
	2012/13					
	Non-derivative financial liabilities					
	Trade payables	3'617	3'617	3'617		
	Other liabilities and deferrals qualifying as financial instruments	6'634	6'634	5'877	757	
	Subtotal	**10'251**	**10'251**	**9'494**	**757**	**0**
	Derivative financial instruments					
	Foreign exchange forwards	91				
	Outflow	91	6'084	6'084	0	0
	Inflow		–5'992	–5'992	0	0
	Total	**10'342**	**10'343**	**9'586**	**757**	**0**

[A] In the reporting year 2012/13 as in the previous year, there are no liabilities that release cash flows after one year

The following table indicates the periods in which the foreign exchange forwards (cash flow hedge according to IAS 39) are expected to impact profit or loss:

CHF thousand		Carrying amount 31.03.	Expected cash flows	Up to 6 months[A]	6 to 12 months[A]	1 to 2 years
	2011/12					
	Derivative financial instruments					
	Assets	60	52	7	45	0
	Liabilities	0	0	0	0	0
	Total	**60**	**52**	**7**	**45**	**0**
	2012/13					
	Derivative financial instruments					
	Assets	3	2	2	0	0
	Liabilities	–25	–25	–25	0	0
	Total	**–22**	**–23**	**–23**	**0**	**0**

[A] There are no impacts to the income statement in the reporting year 2012/13 after six months (previous year: no impacts to the income statement after one year)

Market risk

Market risk is the risk that changes in market rates and prices, e.g. exchange rates, interest rates or share prices, may have an impact on the profit or loss and market value of financial instruments held by DOTTIKON ES Group. The goal of managing such market risks is to monitor and control these risks in order to ensure that they do not exceed a defined limit.

Currency risk

Owing to its international activities, DOTTIKON ES Group is exposed to currency risks. The functional currency of all Group companies is Swiss francs. Therefore, the individual financial statements of all Group companies are prepared in Swiss francs. These currency risks occur in connection with transactions in different currencies, in particular the sale and purchase of goods, mainly in Euro and US dollar.

The derivative financial instruments are mainly used to cover foreign currency risks for future revenue, for which firm commitments are in place. Currency risks can be reduced by purchasing and producing goods in the congruent currency.

The table below shows the currency risks arising from financial instruments in which the currency involved is not congruent with the functional currency of the subsidiary which holds these financial instruments at the balance sheet date:

CHF thousand/31.03.2012	EUR	USD	GBP
Trade receivables	757	1'044	0
Other receivables	43	5	0
Cash and cash equivalents	672	268	2
Trade payables	–524	–28	0
Other liabilities	0	0	0
Foreign exchange forwards	–4'240	–1'383	0
Expected cash flows from trade receivables[A]	4'303	683	0
Expected cash flows from trade payables[B]	–1'321	–982	0
Total currency exposure	**–310**	**–393**	**2**

[A] Includes new cash inflows from orders received
[B] Includes new cash outflows from purchase orders

CHF thousand/31.03.2013	EUR	USD	GBP
Trade receivables	4'780	4'454	0
Other receivables	43	5	0
Cash and cash equivalents	288	360	2
Trade payables	–700	–100	0
Other liabilities	0	0	0
Foreign exchange forwards	–4'377	–3'656	0
Expected cash flows from trade receivables[A]	1'632	902	0
Expected cash flows from trade payables[B]	–1'965	–1'662	0
Total currency exposure	**–299**	**303**	**2**

[A] Cash inflows from orders received
[B] Cash outflows from purchase orders

A change in exchange rates as of March 31, 2013, of 5 percent versus EUR, USD as well as GBP (previous year: 15 percent versus EUR, USD as well as GBP) would have an increased or decreased consolidated result by the amounts shown below. The assumption underlying this analysis is that all other variables, in particular interest rates, remain unchanged. Substantially larger effects on the income statement can be caused by exchange rate changes to business transactions during the year, which do not lie in the scope of application of IFRS 7. The method of determining the realistically conceivable rate changes is derived from the maximum rate fluctuation in the reporting year as well as the previous year divided by two. This is used as basis.

Sensitivity analysis:

CHF thousand/31.03.2012	CHF/EUR	CHF/USD	CHF/GBP
Change +/–	15%	15%	15%
Positive impact on income statement[A]	38	48	0
Negative impact on income statement[A]	–38	–48	0
Positive impact on comprehensive income[A]	362	36	0
Negative impact on comprehensive income[A]	–362	–36	0

[A] Change in effect includes new cash inflows from orders received and cash outflows from purchase orders

CHF thousand/31.03.2013	CHF/EUR	CHF/USD	CHF/GBP
Change +/–	5%	5%	5%
Positive impact on income statement	12	12	0
Negative impact on income statement	–12	–12	0
Positive impact on comprehensive income	14	31	0
Negative impact on comprehensive income	–14	–31	0

The following tables show the contract values as well as the replacement values of the foreign exchange forwards at the balance sheet date:

Foreign exchange forwards (sales) are allocated to the following currencies:

CHF thousand/31.03.	2011/12	2012/13
EUR	6'867	5'894
USD	1'393	3'593
Contract values	**8'260**	**9'487**

Foreign exchange forwards (purchases) are allocated to the following currencies:

CHF thousand/31.03.	2011/12	2012/13
EUR	2'701	1'550
USD	0	0
Contract values	**2'701**	**1'550**

Total replacement values:

CHF thousand/31.03.	2011/12	2012/13
Positive replacement values[A]	107	6
Negative replacement values[B]	161	91

[A] Is equal to the recognized fair value (within the balance sheet position "Other Receivables", notes 15)
[B] Is equal to the recognized fair value (within the balance sheet position "Other Liabilities", notes 18)

Interest-rate risk

The interest-rate risk may involve either changes in future interest payments owing to fluctuations in market interest rates or the risk of a change in market value, i.e. the risk that the market value of a financial instrument will change owing to fluctuations in market interest rates.

The interest-bearing financial assets held by the Group relate to both cash and cash equivalents (without cash on hand) and current financial assets. Interest rate adjustments are made at short notice, after a maximum of three months on cash and cash equivalents; and after twelve months on current financial assets. The Group holds no interest-bearing financial liabilities.

Market value sensitivity analysis for fixed-rate financial instruments: DOTTIKON ES Group does not hold any fixed-rate financial assets or liabilities.

Cash flow sensitivity analysis for variable-rate financial instruments: DOTTIKON ES Group is exposed to an interest-related cash flow risk in variable-rate cash and cash equivalents and current financial assets. An increase in the interest rate by 1 percent would have increased the consolidated result by CHF 239 thousand (previous year: CHF 410 thousand). A reduction in the interest rate would have resulted in a maximum decrease of the consolidated result by CHF 56 thousand (previous year: CHF 72 thousand). This analysis assumes that all other factors of influence remain the same (particularly foreign exchange rates).

21 CAPITAL MANAGEMENT

The capital managed by the Group consists of the consolidated equity.

The Group has set the following goals for the management of its capital

- Maintaining a healthy and sound balance sheet structure based on continuing values in order to ensure the continuation of the operating activities
- Ensuring the necessary financial scope in order to be able to make investments in the future
- Achieving a return for investors that is appropriate for the risk

DOTTIKON ES Group employs two ratios to monitor equity: the equity ratio and return on equity. The equity ratio equates to shareholders' equity as a percentage of total capital. Return on equity is obtained by measuring net income (net loss) as a percentage of average shareholders' equity. These ratios are reported to the Board of Directors and the Senior Management at regular intervals by internal financial reporting. The equity ratio as of March 31, 2013, was 87.8 percent (previous year: 86.9 percent). In the medium term, DOTTIKON ES Group strives furthermore to have a strong balance sheet with a high portion of equity.

CHF thousand/31.03.	2011/12	2012/13
Shareholders' equity of DOTTIKON ES Group (no minority interests)	311'661	298'623
Total capital	358'478	339'992
Equity ratio	**86.9%**	**87.8%**
Average shareholders' equity	314'495	305'142
Net income (net loss)	–777	–5'148
Return on equity	**–0.2%**	**–1.7%**

The Board of Directors proposes the appropriation of retained earnings to the Annual General Meeting. The Group's dividend policy intends to distribute excess liquidity in the amount not required for internal growth and related investments under consideration of the respective profitability.

For maintenance and adjustments of the capital structure, DOTTIKON ES Group can adapt dividend payments, return capital to the shareholders, issue new shares or dispose of assets that are not necessary for operating activities.

The Board of Directors is proposing to the Annual General Meeting that a dividend of CHF 4 per registered share will be paid for the reporting year 2012/13 (previous year: dividend of CHF 4 per registered share).

22 OTHER NON-CASH TRANSACTIONS

Non-cash transactions which impact the income statement (excluding depreciation and amortization) are adjusted in the cash flow statement that is prepared using the indirect method. In the reporting year 2012/13, non-cash transactions mainly consisted of income – from interest difference between discount rate and expected return on plan assets as well as from surplus of pension assets – of the pension plans which are classified as defined benefit plans in accordance with IFRS as well as losses from the disposal of property, plant and equipment (previous year: mainly consisted of income due to curtailments from the reduction of the conversion rate as of January 1, 2012, of the pension plans which are classified as defined benefit plans in accordance with IFRS as well as unrealized foreign currency gains [losses]).

23 RELATED PARTY TRANSACTIONS

Members of the Senior Management, Board of Directors, and important shareholders as well as entities controlled by these are considered related parties.

DOTTIKON ES HOLDING AG has investments in the following companies

- DOTTIKON EXCLUSIVE SYNTHESIS AG
  Domicile in Dottikon/share capital CHF 102'000
  Investment share of 100 percent/fully consolidated
  Branch/purpose: chemicals/production and sale of chemical intermediates and active pharmaceutical ingredients
- DOTTIKON ES MANAGEMENT AG
  Domicile in Dottikon/share capital CHF 100'000
  Investment share of 100 percent/fully consolidated
  Branch/purpose: chemicals/management of investment companies
- DOTTIKON ES AMERICA, Inc. (as of April 1, 2012)
  Domicile in Delaware, USA/share capital CHF 0
  Investment share of 100 percent/fully consolidated
  Branch/purpose: chemicals/business development, marketing, and consulting services for investment companies
- SYSTAG, System Technik AG
  Domicile in Rüschlikon/share capital CHF 410'000
  Investment share of 33.9 percent/equity method
  Branch/purpose: automated process technology/development and fabrication of integrated solutions for automated chemical process development

A basic compensation of CHF 94 thousand (previous year: CHF 102 thousand) was paid to the members of the Board of Directors (reporting year 2012/13: four members until July 2012, then three members; previous year: three members until July 2011, then four members). As in the previous year, the members of the Board of Directors did not receive any registered shares.
In the reporting year 2012/13, the eight members (previous year: eight members) of the Senior Management received 1'054 registered shares of DOTTIKON ES HOLDING AG that had a fair value of CHF 208 thousand (previous year: 1'386 registered shares of DOTTIKON ES HOLDING AG, fair value of CHF 284 thousand). Additionally, the members of the Senior Management received a cash compensation of CHF 1'879 thousand in the reporting year 2012/13 (previous year: CHF 2'006 thousand). The total compensation – without the bonus in registered shares for the Senior Management – of the Board of Directors and Senior Management was CHF 2'377 thousand (previous year: CHF 2'512 thousand). Total compensation includes pension plan contributions of CHF 243 thousand and CHF 161 thousand social security contributions (previous year: CHF 230 thousand pension plan contributions and CHF 174 thousand social security contributions).The total compensation of the Board of Directors and of the members of the Senior Management is included in personnel expenses (see notes 3 "Personnel Expenses").

During the reporting year 2012/13 as well as in the previous year, no guarantees, loans, advances or credit facilities were granted to the members of the Board of Directors or the Senior Management or related parties.
For transactions with pension plans refer to notes 12 "Employee Benefits".
The overview of significant shareholders is presented in the notes to the financial statements of DOTTIKON ES HOLDING AG, notes 4 "Significant Shareholders", page 66.
Apart from those above, there weren't any further receivables or liabilities or transactions with related parties in the reporting year 2012/13 and the previous year.
The detailed disclosure of participations and compensation of the members of the Board of Directors and the Senior Management according to Swiss law is presented in the notes to the financial statements of DOTTIKON ES HOLDING AG, notes 6 "Participations and Compensation", pages 67 to 69.

24 CONTINGENT LIABILITIES

In the reporting year 2012/13 and in the previous year, no guarantees or collaterals in favor of third parties existed.

25 EVENTS AFTER THE BALANCE SHEET DATE

The consolidated financial statements were approved for issue by the Board of Directors on May 13, 2013. They are subject to approval by the Annual General Meeting. No events have occurred between March 31, 2013, and May 13, 2013, that would require an adjustment of the Group's carrying amounts of assets and liabilities or that would need to be disclosed under this heading.

26 DIVIDENDS

The Board of Directors recommends to the Annual General Meeting of July 5, 2013, a dividend of CHF 4 per registered share (see "Proposal of the Board of Directors for Appropriation of Retained Earnings" in the notes to the financial statements of DOTTIKON ES HOLDING AG, page 70). The total outflow of funds is expected to be CHF 4'978 thousand. The amount of shares entitled to dividends can still change until the Annual General Meeting on July 5, 2013, due to the shareholding program for employees or the acquisition and disposal of own shares. A dividend of CHF 4 per registered share was paid out in the reporting year 2012/13 for the business year 2011/12. The outflow of funds in the reporting year 2012/13 was CHF 4'971 thousand (previous year: CHF 0 thousand).

Report of the Statutory Auditor on the Consolidated Financial Statements to the General Meeting of DOTTIKON ES HOLDING AG, Dottikon

KPMG

As statutory auditor, we have audited the consolidated financial statements of DOTTIKON ES HOLDING AG, presented on pages 17 to 55, which comprise the income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity, and notes for the year ended March 31, 2013.

Board of Directors' Responsibility
The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of Swiss law. This responsibility includes designing, implementing, and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards as well as International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

1/2

KPMG

Opinion
In our opinion, the consolidated financial statements for the year ended March 31, 2013, give a true and fair view of the financial position, the results of operations and the cash flows in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

Report on Other Legal Requirements
We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Martin Rohrbach	Marc O. Schmellentin
Licensed Audit Expert	Licensed Audit Expert
Auditor in Charge	

Zurich, May 13, 2013

2/2

Financial Statements DOTTIKON ES HOLDING AG

Income Statements DOTTIKON ES HOLDING AG

April–March
CHF thousand

	Notes	2011/12	2012/13
Income from investments		0	0
Financial income		6'624	5'877
Compensation from Group companies		1'239	1'287
Other income		596	498
Income		**8'459**	**7'662**
Financial expenses	(2)	–11	–168
Compensation to Group companies		–499	–513
External expenses		–294	–149
Income taxes		–600	–535
Expenses		**–1'404**	**–1'365**
Net income		**7'055**	**6'297**

Balance Sheets DOTTIKON ES HOLDING AG

CHF thousand

	Notes	31.03.2012	31.03.2013
Loans to Group companies		90'879	92'379
Loans to Group companies (under subordination)		40'000	40'000
Investments	(1)	6'100	6'100
Investments in associated companies	(1)	848	848
Own shares	(2)	6'420	5'843
Non-current assets		**144'247**	**145'170**
Current loans to Group companies		26'383	26'889
Other receivables from third parties		1	1
Prepaid expenses and accrued income		389	282
Cash and cash equivalents		9	114
Current assets		**26'782**	**27'286**
Assets		**171'029**	**172'456**
Share capital		6'363	6'363
General reserves		1'273	1'273
Reserves for own shares	(2)	6'420	5'992
Other reserves		109'695	110'123
Retained earnings			
Profit brought forward		38'810	40'894
Net income		7'055	6'297
Shareholders' equity	(3)	**169'616**	**170'942**
Non-current liabilities		**0**	**0**
Other liabilities due to Group companies		545	783
Other liabilities due to third parties		649	557
Accrued expenses and deferred income		219	174
Current liabilities		**1'413**	**1'514**
Liabilities		**1'413**	**1'514**
Shareholders' equity and liabilities		**171'029**	**172'456**

Statement of Changes in Equity DOTTIKON ES HOLDING AG

CHF thousand

A Regarding reserves for own shares refer to the notes to the financial statements of DOTTIKON ES HOLDING AG, notes 2 "Own Shares", page 66

	Share capital	General reserves	Reserves for own shares A	Other reserves	Retained earnings	Shareholders' equity
Balance 01.04.2011	**6'363**	**1'273**	**6'735**	**109'380**	**38'810**	**162'561**
Transfer to reserves						0
Dividends paid						0
Net income					7'055	7'055
Reclassifications			–315	315		0
Balance 31.03.2012	**6'363**	**1'273**	**6'420**	**109'695**	**45'865**	**169'616**
Balance 01.04.2012	**6'363**	**1'273**	**6'420**	**109'695**	**45'865**	**169'616**
Transfer to reserves						0
Dividends paid					–4'971	–4'971
Net income					6'297	6'297
Reclassifications			–428	428		0
Balance 31.03.2013	**6'363**	**1'273**	**5'992**	**110'123**	**47'191**	**170'942**

Notes DOTTIKON ES HOLDING AG

Notes to the Financial Statements DOTTIKON ES HOLDING AG

1 INVESTMENTS/ INVESTMENTS IN ASSOCIATED COMPANIES

As in the previous year, DOTTIKON ES HOLDING AG holds 100 percent of DOTTIKON EXCLUSIVE SYNTHESIS AG (share capital CHF 102 thousand) and 100 percent of DOTTIKON ES MANAGEMENT AG (share capital CHF 100 thousand). Since April 1, 2012, DOTTIKON ES HOLDING AG holds 100 percent of DOTTIKON ES AMERICA, Inc. (share capital CHF 0 thousand). The investments are measured at cost. As in the previous year, investments in associated companies include SYSTAG, System Technik AG (share capital CHF 410 thousand). The interest in the investment is 33.9 percent and is measured at cost. Information regarding purpose and domicile of listed companies are shown in the notes to the consolidated financial statements, notes 23 "Related Party Transactions", pages 53 and 54.

2 OWN SHARES

	Number of shares in circulation[A]	Number of own shares[A]	Carrying amount of own shares CHF thousand
Balance 31.03.2011	**1'239'048**	**33'596**	**6'735**
Purchases	0	0	0
Disposals	0	0	0
Shareholding program for employees	1'584	–1'584	–315
Balance 31.03.2012	**1'240'632**	**32'012**	**6'420**
Purchases	0	0	0
Disposals	0	0	0
Shareholding program for employees	2'133	–2'133	–428
Value adjustments[B]			–149
Balance 31.03.2013	**1'242'765**	**29'879**	**5'843**

[A] Not weighted
[B] Valuation at lower of cost or market (financial expenses)

The own shares are determined for the shareholding program for employees. Employees, which DOTTIKON ES Group considers as performance drivers upon fulfilling certain criteria, have the opportunity to acquire gratuitously registered shares of DOTTIKON ES HOLDING AG.
As of March 31, 2013, the reserves for own shares amount to CHF 5'992 thousand (previous year: CHF 6'420 thousand) and correspond to the acquisition cost of the acquired shares.

3 EQUITY

By reason of the approved proposal for appropriation of retained earnings at the Annual General Meeting on July 6, 2012, retained earnings from 2011/12 and changes in own shares and reserves have been booked in the reporting year 2012/13. By reason of the approved proposal for appropriation of retained earnings at the Annual General Meeting on July 1, 2011, retained earnings from 2010/11 and changes in own shares and reserves have been booked in the previous year 2011/12. The share capital of DOTTIKON ES HOLDING AG is fully paid in, amounts to CHF 6'363 thousand as in the previous year, and consists of 1'272'644 registered shares with a nominal value of CHF 5.

4 SIGNIFICANT SHAREHOLDERS

The following shareholders hold more than 3 percent of the registered share capital:

In % of total share capital of DOTTIKON ES HOLDING AG	31.03.2012	31.03.2013
Markus Blocher, Wilen b. Wollerau[A]	68.0	68.3
Peter Grogg, Hergiswil NW[B]	7.0	7.0
Miriam Blocher, Rheinfelden	5.1	5.1
UBS Fund Management (Switzerland) AG, Basel	4.9	4.9
Sarasin Investmentfonds AG, Basel	3.5	3.5

[A] Thereof 50.1% (previous year: 50.1%) through EVOLMA Holding AG, Freienbach
[B] Through Ingro Finanz AG, Bubendorf

5 CONTINGENT LIABILITIES

In the reporting year 2012/13 and in the previous year, no guarantees or collaterals in favor of third parties existed. In addition, DOTTIKON ES HOLDING AG is part of the value-added tax group (VAT) of DOTTIKON ES Group and therefore guarantees in solidarity for all liabilities against Swiss Federal Tax Administration in connection with the VAT.

6 PARTICIPATIONS AND COMPENSATION

Members of the Senior Management, Board of Directors, and important shareholders as well as entities controlled by these are considered related parties.

Participations of members of the Board of Directors, Senior Management or persons related to them

Members of the Board of Directors and of Senior Management as well as their related parties hold the following registered shares of DOTTIKON ES HOLDING AG as of March 31, 2013 (previous year: March 31, 2012):

Participations of the members of the Board of Directors and Senior Management	Number of registered shares 31.03.2012	Number of registered shares 31.03.2013
Markus Blocher[A] Chairman of the Board of Directors[B] CEO/Managing Director	865'348	868'769
Heinz Boller Chairman of the Board of Directors[C] non-executive	700	–
Thomas Früh Deputy Chairman of the Board of Directors[D] non-executive	–	50
Peter Grogg[E] Deputy Chairman of the Board of Directors[F] non-executive	89'449	–
Alfred Scheidegger Member of the Board of Directors non-executive	0	5
Marlene Born CFO	747	756
Emanuel Tschannen Head of Legal & Human Resources	237	294
Stephan Kirschbaum Head of Business Development	380	526
Max Bachmann Head of Processes & Technologies	422	450
Alexander Ernst Head of Purchasing	461	602
Bruno Eugster Head of Production	337	377
Knut Hildebrandt Head of Quality Management	773	919
Total members of the Board of Directors and Senior Management	**958'854**	**872'748**

[A] Thereof 637'500 registered shares through EVOLMA Holding AG, Freienbach
[B] Chairman of the Board of Directors since the Annual General Meeting on July 6, 2012, previously member of the Board of Directors
[C] Chairman of the Board of Directors until the Annual General Meeting on July 6, 2012. There were no participation positions to be disclosed as of March 31, 2013
[D] Deputy Chairman of the Board of Directors since the Annual General Meeting on July 6, 2012. There were no participation positions to be disclosed as of March 31, 2012
[E] Through Ingro Finanz AG, Bubendorf
[F] Deputy Chairman of the Board of Directors until the Annual General Meeting on July 6, 2012. There were no participation positions to be disclosed as of March 31, 2013

Compensation to members of the Board of Directors, Senior Management or persons related to them

Compensation paid to the Board of Directors	Cash compensation[A] CHF thousand	Social security expenses CHF thousand	Total compensation 2012/13[B] CHF thousand	Total compensation 2011/12[B] CHF thousand
Markus Blocher Chairman, executive[C, D]	32	2	34	26
Heinz Boller Chairman, non-executive[E]	12	0	12	36
Thomas Früh Deputy Chairman, non-executive[F]	17	1	18	–
Peter Grogg Deputy Chairman, non-executive[G]	8	0	8	26
Alfred Scheidegger Member, non-executive[H]	25	2	27	18
Total members of the Board of Directors	**94**	**5**	**99**	**106**

[A] The members of the Board of Directors did not receive any registered shares of DOTTIKON ES HOLDING AG

[B] The total compensation comprises of cash compensation and the social security expenses

[C] Chairman of the Board of Directors since the Annual General Meeting on July 6, 2012, previously member of the Board of Directors

[D] Compensation from Senior Management excluded

[E] Chairman of the Board of Directors until the Annual General Meeting on July 6, 2012

[F] Deputy Chairman of the Board of Directors since the Annual General Meeting on July 6, 2012

[G] Deputy Chairman of the Board of Directors until the Annual General Meeting on July 6, 2012

[H] Member of the Board of Directors since the Annual General Meeting on July 1, 2011

Compensation paid to the Senior Management	Fixed salary in cash CHF thousand	Bonus in cash[A] CHF thousand	Bonus in registered shares[A, B] Pieces	Bonus in registered shares[A, B] CHF thousand	Pension plan and social security expenses[C] CHF thousand	Total compensation 2012/13[D] CHF thousand	Total compensation 2011/12[D] CHF thousand
Total Senior Management[E]	1'462	417	1'054	208	399	2'486	2'690
Thereof Markus Blocher CEO/Managing Director[F] (highest individual salary)	220	80	203	40	58	398	466

[A] The bonus is based on a bonus plan. The amount is determined by the fulfillment of personal performance objectives and by the financial results of DOTTIKON ES Group. The bonus for the business year 2012/13 was approved by the Board of Directors on May 7, 2013. The payment and the allocation of registered shares of DOTTIKON ES HOLDING AG respectively, will be made in the business year 2013/14

[B] The amount of the registered shares is calculated on the basis of the full fair value of the registered shares

[C] The pension plan and social security expenses include employer contributions to pension plan of CHF 243 thousand (thereof Markus Blocher CHF 33 thousand) and social security of CHF 156 thousand (thereof Markus Blocher CHF 25 thousand)

[D] The total compensation comprises of fixed salary, bonus in cash, bonus in registered shares of DOTTIKON ES HOLDING AG, as well as the pension plan and social security expenses

[E] The Senior Management consists of eight members in the reporting year 2012/13 (previous year: eight members)

[F] Compensation from Board of Directors excluded

Apart from the compensation paid to the Board of Directors and Senior Management as well as the regular employer contribution to the pension plan and social security, no transactions with related persons or companies took place.
Neither DOTTIKON ES HOLDING AG nor its corporate subsidiaries granted any guarantees, loans, advances or credit facilities to the members of the Board of Directors or Senior Management or related parties in the reporting year 2012/13 and in the previous year.
DOTTIKON ES HOLDING AG did not make any severance payments or other payments in the reporting year 2012/13 and in the previous year to members of the Board of Directors or Senior Management who left the company in the period under review or earlier.

7 RISK MANAGEMENT

The specific business activities and risks of DOTTIKON ES HOLDING AG are fully integrated into the Group-wide risk management process of DOTTIKON ES Group.
Both, Board of Directors and Senior Management, deal with issues concerning risk management. The Board of Directors has the overall responsibility for the risk management, the Senior Management is responsible for its operational implementation.
DOTTIKON ES Group applies various instruments of risk management. Together with the provision for comprehensive and effective insurance coverage, risk management involves the systematic identification, assessment, cause and action analysis, and implementation of the actions defined to strategic, operational, and financial risks. Also included are regular audits by customers, regulators, and insurance companies.
The CEO and Chairman of the Board of Directors present the risk management reporting during the ordinary meetings of the Board of Directors and, if required, involve members of the Senior Management. The results are discussed with the departments concerned and, when necessary, appropriate actions to reduce the risks are defined and implemented.

8 EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred between March 31, 2013, and May 13, 2013, that would require an adjustment of the holding's carrying amounts of assets and liabilities or that would need to be disclosed under this heading.

Proposal of the Board of Directors for Appropriation of Retained Earnings

CHF/31.03.	2012/13
Net income	6'296'695
Balance brought forward	40'894'404
Retained earnings	**47'191'099**

Proposal of the Board of Directors:

CHF/31.03.	2012/13
Transfer to legal reserves[A]	0
Payment of dividend of CHF 4 per registered share entitled to dividends (total 1'244'496 shares)[B]	4'977'984
Balance to be carried forward	**42'213'115**

[A] The legal reserve amounts to 20 percent of the paid-in share capital. Article 671 paragraph 1 CO has been met. Holding companies are exempt from the second allocation according to article 671 paragraph 4 CO

[B] The abovementioned dividend in the proposal of the Board of Directors was calculated based on the number of shares entitled to dividends at the date of the Board decision (as of May 13, 2013). The amount of shares entitled to dividends can still change until the Annual General Meeting on July 5, 2013, due to the shareholding program for employees or the acquisition and disposal of own shares

Dottikon, May 13, 2013
For the Board of Directors

Dr. Markus Blocher
Chairman of the Board of Directors

Report of the Statutory Auditor on the Financial Statements to the General Meeting of DOTTIKON ES HOLDING AG, Dottikon

As statutory auditor, we have audited the financial statements of DOTTIKON ES HOLDING AG, presented on pages 59 to 70, which comprise the income statement, balance sheet, statement of changes in equity, and notes for the year ended March 31, 2013.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing, and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KPMG

Opinion
In our opinion, the financial statements for the year ended March 31, 2013, comply with Swiss law and the company's articles of incorporation.

Report on Other Legal Requirements
We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of retained earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

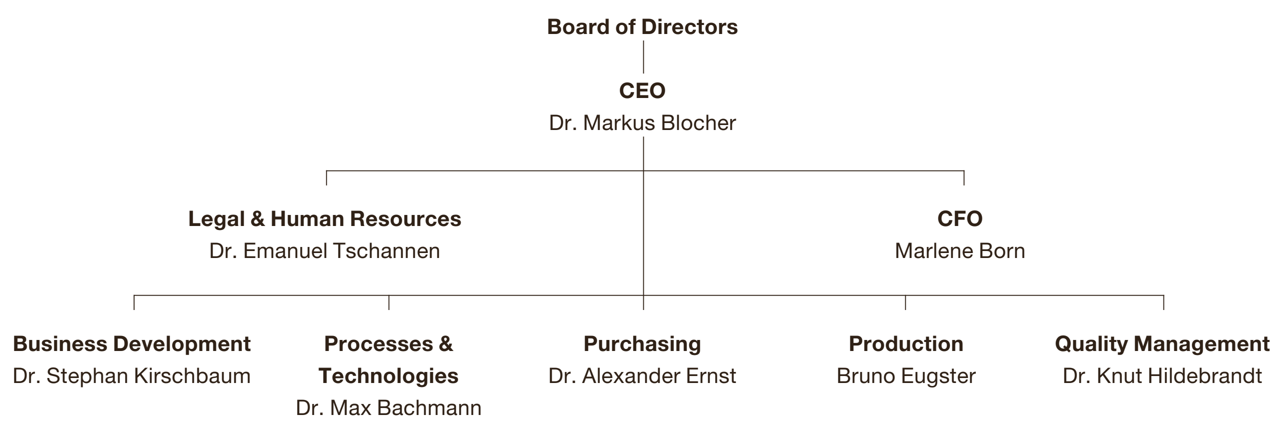
KPMG AG

Martin Rohrbach	Marc O. Schmellentin
Licensed Audit Expert	Licensed Audit Expert
Auditor in Charge	

Zurich, May 13, 2013

Corporate Governance

Corporate Governance



1 GROUP STRUCTURE AND SHAREHOLDERS

1.1 Group structure

DOTTIKON ES Group manufactures high-quality performance chemicals, intermediates and exclusive active pharmaceutical ingredients (APIs) for the world's leading chemical and pharmaceutical industry. DOTTIKON ES Group is specialized in hazardous reactions and is positioning itself as strategic development and manufacturing partner. DOTTIKON ES Group uses its versatile technology and equipment portfolio to design, develop and optimize chemical processes, and scale up from kilograms to multi-tons.

The operating management structure is organized by functions according to the illustration above.

DOTTIKON ES HOLDING AG, holding company of DOTTIKON ES Group, has its domicile in Dottikon and is listed at the SIX Swiss Exchange (DESN; security number 2073900; ISIN CH0020739006). As in the previous year, the share capital amounts to CHF 6'363'220, the market capitalization as of March 31, 2013, is CHF 254'401'536 (previous year: CHF 267'255'240). As in the previous year, there are no further listed companies in the Group.

The investments of DOTTIKON ES HOLDING AG are disclosed in the notes to the consolidated financial statements, notes 23 "Related Party Transactions", pages 53 and 54, of this Annual Report 2012/13 and include the following detailed information

- Name of the company
- Domicile
- Amount of share capital
- Participation in percent
- Consolidation method
- Branch and purpose

1.2 Significant shareholders

Shareholders with voting rights of more than 3 percent as of March 31, 2013, or March 31, 2012, are shown in the notes to the financial statements of DOTTIKON ES HOLDING AG, notes 4 "Significant Shareholders", page 66. As in the previous year, there are no shareholder-binding agreements.

1.3 Cross-shareholdings

As in the previous year, there are no cross-shareholdings with other companies.

2 CAPITAL STRUCTURE

2.1 Capital

The fully paid-in share capital of DOTTIKON ES HOLDING AG amounts to CHF 6'363'220 as of March 31, 2013 (previous year: CHF 6'363'220), and is divided in shares with a nominal value of CHF 5. Each share has generally one voting right at the Annual General Meeting.

2.2 Authorized and conditional capital in particular

As in the previous year, there is no authorized or conditional capital.

2.3 Capital changes

The changes in equity positions in the business years 2012/13 and 2011/12 are shown in the financial report of DOTTIKON ES Group in this Annual Report 2012/13 on page 22. The changes in equity positions in the business year 2010/11 are shown in the financial report of DOTTIKON ES Group on page 30 of the Annual Report 2011/12.

2.4 Shares and participation certificates

As of March 31, 2013, 1'272'644 registered shares (previous year: 1'272'644 registered shares) with a nominal value of CHF 5 were issued and fully paid in. Each share includes one voting right, provided the shareholder with voting rights is registered in the share ledger (see notes 2.6 "Limitation on Transferability and Nominee Registrations"). All shares are unconditionally entitled to dividends except for the own shares held by the Group.

As in the previous year, there are no participation certificates.

2.5 Profit-sharing certificates

As in the previous year, there are no profit-sharing certificates.

2.6 Limitation on transferability and nominee registrations

The registered shares of DOTTIKON ES HOLDING AG can be transferred without restriction. The only requirement for being registered in the share ledger is a declaration of the acquirers that the shares are acquired in their own name and for their own account. There are no further registration restrictions. Persons holding shares for third parties (so-called nominees) are entered in the share ledger without voting rights.

2.7 Convertible bonds and options

As in the previous year, there are no convertible bonds or options.

3 BOARD OF DIRECTORS

3.1 Members of the Board of Directors

MEMBERS OF THE BOARD OF DIRECTORS OF DOTTIKON ES HOLDING AG — As of March 31, 2013

Name	Nationality	Born	Position	Title	Term of office
Markus Blocher	Swiss	1971	Chairman, executive [A, B]	Dipl. Chem. ETH, Dr. sc. nat. ETH	2010–2013
Thomas Früh	Swiss	1957	Deputy Chairman, non-executive [C]	Dipl. Chem. ETH, Dr. sc. nat. ETH	2012–2013
Alfred Scheidegger	Swiss	1957	Member, non-executive	Dr. phil. II	2011–2013

[A] CEO/Managing Director
[B] Chairman of the Board of Directors since the Annual General Meeting on July 6, 2012, previously member of the Board of Directors
[C] Since the Annual General Meeting on July 6, 2012

Markus Blocher

Professional background/career

Since 2012	Chairman of the Board of Directors of DOTTIKON ES HOLDING AG
2010–2012	Member of the Board of Directors of DOTTIKON ES HOLDING AG
Since 2003	CEO of today's DOTTIKON ES Group[A]
2002–2003	Responsible for special projects in the EMS Group
2000–2002	Consultant for McKinsey&Company, Zurich

[A] See notes 4.1 "Members of the Senior Management"

Other activities and binding interests

- Chairman of the Board of Directors of EVOLMA Holding AG
- Deputy Chairman of the Board of Directors of SYSTAG, System Technik AG (see notes to the consolidated financial statements, notes 10 "Investments in Associated Companies", page 39)
- President of the foundation board of the pension plan of DOTTIKON ES Group and of the social welfare foundation of DOTTIKON EXCLUSIVE SYNTHESIS AG

Thomas Früh

Professional background/career

Since 2012	Deputy Chairman of the Board of Directors of DOTTIKON ES HOLDING AG
Since 2012	CEO of Bachem Group
2001–2012	COO of Bachem AG, Switzerland
1998–2000	COO of Bachem Bioscience, Inc., King of Prussia, Pennsylvania USA
1997–1998	Head of Production Department, Bachem AG, Switzerland
1994–1997	Department Head in Crop Protection Research, Ciba, Basel
1990–1994	Project Leader Pharma Research Ciba, Japan

Other activities and binding interests

- None

Alfred Scheidegger

Professional background/career

Since 2011	Member of the Board of Directors of DOTTIKON ES HOLDING AG
Since 1998	Founder and CEO of Nextech Invest AG
1995–1998	Administrative Director and member of the Board of ETH Zurich
1992–1995	CEO Swiss Scientific Computing Center (CSCS), Manno
1987–1991	Project Leader Ciba-Geigy in Basel and Japan

Other activities and binding interests

- Chairman of the Board of Directors of Nextech Holding AG, Nextech Invest AG, and The Genetics Company, Inc.
- Member of the Board of Directors of Nextech III GP AG, ImVisioN Therapeutics Holding AG, and Tracon Pharmaceuticals, Inc., San Diego USA (since June 2012)

The two members of the Board of Directors Thomas Früh and Alfred Scheidegger did not have any executive function within the DOTTIKON ES Group in the past three years. Neither of them nor any related party had significant business relations with DOTTIKON ES Group in the past three years.

3.2 Other activities and binding interests

The composition of the Board of Directors of DOTTIKON EXCLUSIVE SYNTHESIS AG and DOTTIKON ES MANAGEMENT AG is the same as the composition of DOTTIKON ES HOLDING AG. See notes 3.1 "Members of the Board of Directors".

3.3 Cross-involvement

Appointments of members of the Board of Directors in the Board of other public companies are disclosed in notes 3.1 "Members of the Board of Directors".

3.4 Election and term of office

The members of the Board of Directors are elected by the Annual General Meeting for a one-year term of office from one Annual General Meeting to the next. Members of the Board of Directors are individually elected and may be reelected. Members newly elected during a term of office are elected for the remaining part of the current term. Members of the Board of Directors are not nominated for reelection at the Annual General Meeting after having reached the age of 70. The year of initial election and the remaining term of office are presented in the table in notes 3.1 "Members of the Board of Directors".

3.5 Internal organization

The Board of Directors is self-constituting and annually elects the Chairman and Deputy Chairman from its own ranks. To constitute a quorum, half of the members of the Board of Directors must be present. It adopts resolutions and conducts its elections by a majority of the votes represented. In the event of a tie, the Chairman has the deciding vote, except for a tie at elections, where the result is assigned by lot. No presence quorum is required on capital increase reports and other decisions that need to be notarized. The Board of Directors approves the minutes on its negotiations and resolutions.
The Board of Directors holds at least four meetings a year under the lead of the Chairman. The meetings usually last half a day. The dates of these ordinary Board meetings are determined early in advance, so that all members can join personally. Four meetings took place in the reporting year 2012/13 (previous year: four meetings). As in the previous year, all meetings were attended by all members of the Board of Directors. The Board of Directors did not call in any external advisors in the reporting year 2012/13 or in the previous year.

The duties and responsibilities of the Audit Committee, the Compensation Committee, and the Nomination Committee are performed by all members of the Board of Directors. Due to the size of the Board of Directors of three persons in the majority of time (previous year: four persons in the majority of time), no fixed committees were founded. For this reason, it is unnecessary to disclose the limitation of competencies.
The tasks of the Audit Committee are supervising accounting, financial reporting, financial planning, and external audits, as well as assessing the effectiveness of internal controls with support from risk management and legal compliance.
The tasks of the Compensation Committee are determining the form and amount of yearly compensation payable to the members of the Board of Directors and Senior Management.
The tasks of the Nomination Committee include succession planning for the Board of Directors and Senior Management and the selection and assessment of applications for the Board of Directors or for Senior Management positions.
These abovementioned duties and tasks are performed during the ordinary meetings of the Board of Directors by all Board members. Thereby, these three committees held four meetings in total (previous year: four meetings), which each lasted half a day.

3.6 Competencies
The Board of Directors is the highest management organ and supervises and controls the Senior Management of DOTTIKON ES Group. It elects and supervises the Senior Management and is responsible for strategic decisions and determination of accounting and financing principles.
The Board of Directors has the following non-delegable and indefeasible duties assigned according to legal statutory regulations and the organizational regulations

- Management of the Group and issue of required instructions
- Definition of general organization
- Definition of guidelines for the setup of accounting, financial control, and financial planning
- Decisions on operations with strategic significance
- Nomination and dismissal of persons entrusted with the management and representation of the Group
- Determination of compensation of the CEO and the members of the Senior Management
- Supervision of persons entrusted with the executive management
- Preparation of Annual Report and Annual General Meeting and execution of decisions
- Notification of judge in the case of over-indebtedness

The Board of Directors has delegated the management of daily operations to the members of the Senior Management in line with the organizational regulations. The competencies and the interaction between the Board of Directors and members of the Senior Management are defined in the organizational regulations of DOTTIKON ES Group. The organizational regulations can be seen free of charge locally in Dottikon.
The Deputy Chairman of the Board of Directors and the CEO/Chairman of the Board of Directors regularly inform each other and discuss all important issues that are fundamental or highly significant.

3.7 Information and control instruments with regard to Senior Management
Senior Management provides the Board of Directors with information and documents in an open and timely manner. At each meeting of the Board, members of the Senior Management inform the Board of Directors about the course of business, the risk management, the most important business transactions, the completion of tasks assigned to it, and the Group's accounts. The Board periodically receives the numbers of the consolidated financial statements with previous-year and plan comparatives and with key figures to assess the financial situation of the Group. The Management Information System (MIS) of DOTTIKON ES Group has the following features: Every month, an income statement, balance sheet, cash flow statement, statement of changes in equity, and various key figures of the Group are prepared on a consolidated level. Every quarter, the Board receives a forecast of the expected year-end accounts, and usually twice a year, the Board receives mid-term planning results for the following three years. At the Board meetings, the financial statements, the course of business as well as the risk management are discussed. Additionally, the members of the Board of Directors regularly meet with the members of the Senior Management to discuss the course of business, the status of projects, and important events (e.g. planned investments or internal controls). Further, individual members of the Senior Management attend the meetings of the Board of Directors on a regular basis. Once a year, the Board of Directors deals with the Group's strategy.
The Board of Directors and Senior Management attach considerable importance to careful handling of strategic, operational, and financial risks. The dealings with operating and financial risks are explained in the notes to the consolidated financial statements, notes 19 "Risk Management" and notes 20 "Financial Risk Management", pages 45 to 51.

4 SENIOR MANAGEMENT

4.1 Members of the Senior Management

MEMBERS OF THE SENIOR MANAGEMENT OF DOTTIKON ES GROUP As of March 31, 2013

Name	Nationality	Born	Function	Title	Member since
Markus Blocher	Swiss	1971	CEO/Managing Director	Dipl. Chem. ETH, Dr. sc. nat. ETH	2003
Marlene Born	Swiss	1975	CFO	Eidg. dipl. Expertin in Rechnungslegung/Controlling	2006
Emanuel Tschannen	Swiss	1975	Head of Legal & Human Resources	Dr. iur., Rechtsanwalt	2008
Stephan Kirschbaum	German	1967	Head of Business Development	Dipl. Chem., Dr. rer. nat.	2010
Max Bachmann	Swiss	1954	Head of Processes & Technologies	Dipl. Chem. ETH, Dr. sc. nat. ETH	1999
Alexander Ernst	Swiss	1967	Head of Purchasing	Dipl. Chem. ETH, Dr. sc. nat. ETH, MBA	2007
Bruno Eugster	Swiss	1955	Head of Production	Chemiker HTL	1997
Knut Hildebrandt	German	1958	Head of Quality Management	Dipl. Chem., Dr. rer. nat.	1999

Markus Blocher

Professional background/career

Since 2003	CEO of today's DOTTIKON ES Group
2002–2003	Responsible for special projects in the EMS Group
2000–2002	Consultant for McKinsey&Company, Zurich
1997–2000	Scientist and doctorate at ETH Zurich

Other activities and binding interests

- Chairman of the Board of Directors of DOTTIKON ES HOLDING AG (see notes 3.1 "Members of the Board of Directors" and notes 3.2 "Other Activities and Binding Interests")
- CEO of DOTTIKON EXCLUSIVE SYNTHESIS AG, DOTTIKON ES HOLDING AG, and DOTTIKON ES MANAGEMENT AG
- Chairman of the Board of Directors of EVOLMA Holding AG
- Deputy Chairman of the Board of Directors of SYSTAG, System Technik AG (see notes to the consolidated financial statements, notes 10 "Investments in Associated Companies", page 39)
- President of the foundation board of the pension plan of DOTTIKON ES Group and of the social welfare foundation of DOTTIKON EXCLUSIVE SYNTHESIS AG

Marlene Born

Professional background/career

Since 2006	CFO of DOTTIKON ES Group
2005–2006	Controller at DOTTIKON ES Group
2000–2005	Head of Accounting of Migros Verteilzentrum Suhr AG, Suhr
2000	Controller at ABB Normelec, Zurich
1995–2000	Accountant at Treuhandbüro Deragisch, Baden

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG, DOTTIKON ES HOLDING AG, and DOTTIKON ES MANAGEMENT AG
- Member of the foundation board of the pension plan of DOTTIKON ES Group
- Vice president of the social welfare foundation of DOTTIKON EXCLUSIVE SYNTHESIS AG

Emanuel Tschannen

Professional background/career

Since 2008	Head of Legal & Human Resources of DOTTIKON ES Group
2006–2008	Lawyer education in Canton Zurich at Wenger & Vieli Rechtsanwälte, Zurich
2003–2006	Doctorate at the University of Berne
2002–2003	Trainee at Credit Suisse, Zurich
1996–2001	Study of law at the University of Berne

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG and DOTTIKON ES MANAGEMENT AG
- Member of the Board of Directors of DOTTIKON ES AMERICA, Inc. (since April 2012)

Stephan Kirschbaum

Professional background/career

Since 2009	Head of Business Development of DOTTIKON ES Group
2005–2009	Head of Strategic Projects and Head of Management Support HR&E in Wealth Management & Swiss Bank for UBS AG, Zurich
1999–2005	Consultant and Engagement Manager for McKinsey&Company, Munich DE
1997–1999	Research Scientist at University of California, Santa Barbara USA
1994–1997	Doctorate at University of Karlsruhe DE

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG
- Chairman of the Board of Directors and CEO of DOTTIKON ES AMERICA, Inc. (since April 2012)

Max Bachmann

Professional background/career

Since 2009	Head of Processes & Technologies of DOTTIKON ES Group
2003–2009	Head of Business Development of today's DOTTIKON ES Group
1999–2003	Head of Research & Development of today's DOTTIKON ES Group
1989–1999	Several leading positions at today's DOTTIKON ES Group, lastly as Head of Production Facilities

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG and DOTTIKON ES MANAGEMENT AG

Alexander Ernst

Professional background/career

Since 2007	Head of Purchasing of DOTTIKON ES Group^A
2005–2007	Member of the Senior Management for the business unit "Small Molecules" of Polyphor AG, Allschwil
2003–2005	Head of Research & Development of Polyphor AG, Allschwil
2000–2003	Research Scientist and Project Manager for Bayer Schering AG, Berlin DE
1998–2000	Academic position at Harvard University, Cambridge USA
1993–1998	Doctorate at ETH Zurich

^A Additionally Head of Marketing & Sales from September 2009 until April 2010

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG

Bruno Eugster

Professional background/career

Since 1999	Head of Production of today's DOTTIKON ES Group
1997–1999	Head of Technical Services of today's DOTTIKON ES Group
1979–1997	Several leading positions at today's DOTTIKON ES Group, lastly as Head of Production Facilities

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG
- Member of the Board of Directors of Messer Schweiz AG
- Member of the Board of the Chamber of Aargauische Industrie- und Handelskammer (AIHK; since May 2012)

Knut Hildebrandt

Professional background/career

Since 1999	Head of Quality Management of today's DOTTIKON ES Group
1989–1999	Several leading positions at today's DOTTIKON ES Group, lastly as Project Manager Production

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG

4.2 Other activities and binding interests

See notes 4.1 "Members of the Senior Management".

4.3 Management contracts

As in the previous year, there are no management contracts.

5 COMPENSATION, SHAREHOLDINGS, AND LOANS

5.1 Content and method of determining the compensation and shareholding programs

The Board of Directors, who performs the duties of the Compensation Committee, is responsible for yearly compensation policy at the level of the Board of Directors and the Senior Management. The priority objective of the compensation policy is to recruit, retain, and motivate the persons most qualified to secure the success of DOTTIKON ES Group.

The members of the Board of Directors receive a basic salary. None of the members of the Board receive remuneration in form of shares of DOTTIKON ES HOLDING AG.

The members of the Senior Management receive a fair remuneration according to their skills, experience, and performance like all other employees. Composition and amount of compensation depend on the current situation in the industry and the employment market, and are reviewed regularly. For this purpose, common accessible information of comparable companies of the pharmaceutical and the chemical industry in Switzerland is used.

The remuneration is based on a fixed salary, a performance-driven bonus in cash and a bonus in registered shares of DOTTIKON ES HOLDING AG which are allocated to the Senior Management as long-term financial incentive and measured at fair value.

The bonus level (cash and compensation in shares) depends on the achievement of personal and company goals that are determined in advance. At the end of the business year, the achievement of the individual, personal, quantitative, and qualitative goals as well as the business success of DOTTIKON ES Group are assessed by all members of the Board of Directors – within the Compensation Committee – by using a number of financial indicators. Individual performance and company goals are modeled quantitatively and qualitatively in a

3×3-matrix (goal not achieved, goal achieved, goal exceeded). The target bonus is defined by the Board of Directors for the current business year, taking into account planned business goals and personal, individual goals. A percentage factor is attributed to every matrix element. These parameters are not communicated to the Senior Management to avoid any maximization attempt of personal profit. The participation in shares of the variable compensation is reallocated year-on-year and varies depending on the achievement of individual performance and company goals, evaluated on short-term, medium-term, and long-term timescales. The variable compensation of the individual members of the Senior Management was between 33 and 54 percent of the fixed salary in the reporting year 2012/13. The variable compensation of individual members of the Senior Management decreased on average in the reporting year 2012/13, due to the overall business performance.

There is no contractual entitlement to severance payments by the members of the Board of Directors or the Senior Management. In the reporting year 2012/13, no severance payments were made to persons who left governing bodies in the year under review or earlier.

The members of the Board of Directors and the Senior Management or related parties did not receive any fees or other remuneration for additional services to DOTTIKON ES Group in the reporting year 2012/13.

Neither DOTTIKON ES HOLDING AG nor its corporate subsidiaries granted any guarantees, loans, advances or credit facilities to members of the Board of Directors or the Senior Management or related parties in the reporting year 2012/13.

The remunerations to the Board of Directors and the Senior Management are disclosed in the notes to the consolidated financial statements, notes 23 "Related Party Transactions", pages 53 and 54, as well as in the notes to the financial statements of DOTTIKON ES HOLDING AG, notes 6 "Participations and Compensation", pages 67 to 69.

5.2 Transparency of compensation, shareholdings, and loans pertaining to issuers domiciled abroad

Irrelevant for DOTTIKON ES Group.

6 SHAREHOLDER PARTICIPATION RIGHTS

6.1 Restrictions of voting rights and representation

All shareholders that are registered in the share ledger as shareholders with voting rights are allowed to attend the Annual General Meeting (see notes 2.6 "Limitation on Transferability and Nominee Registrations"). A registered shareholder may only be represented at the Annual General Meeting by his/her legal representative, by another shareholder who has voting rights, by the representative of the executive bodies, by an independent proxy, or by a proxy holder of deposited shares. The Chairman finally concludes on the acceptance of a written authorization.

6.2 Statutory quorum
Except where the law provides otherwise, decisions taken by the Annual General Meeting are passed by an absolute majority of the voting rights exercised. In the event of a tie, the Chairman has the deciding vote.

6.3 Convocation of the Annual General Meeting
The ordinary Annual General Meeting is convened in accordance with legal requirements and articles of incorporation of DOTTIKON ES HOLDING AG. It is convened by a single publication in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) and by written invitations sent to the addresses of the shareholders and beneficiaries entered in the share ledger. Extraordinary General Meetings are held in the cases prescribed by law and as required.

6.4 Agenda
Shareholders representing more than CHF 1 million of the nominal value of the company's share capital may request that a particular item be added to the agenda (article 699 paragraph 3 CO). Such a request must be submitted at least 60 days in advance of the Annual General Meeting, specifying the subject to be discussed and the proposals.

6.5 Entry in the share ledger
The Board of Directors determines a cutoff date, when shareholders must be entered into the share ledger at the latest in order to attend the Annual General Meeting, and includes this appointed date in the invitation to the shareholders. The cutoff is one calendar week before the Annual General Meeting. There is no exception to get around this cutoff date.

7 CHANGES OF CONTROL AND DEFENSE MEASURES

7.1 Obligation to submit a purchase offer
An acquirer of shares of DOTTIKON ES HOLDING AG is not obligated to make a public offer in accordance to articles 32 and 52 of the Federal Act on Stock Exchanges and Securities Trading.

7.2 Clauses on changes of control
As in the previous year, there are no clauses on changes of control.

8 AUDITORS

8.1 Duration of mandate, term of office of auditor in charge
KPMG AG, Zurich, has acted as external auditor of today's DOTTIKON EXCLUSIVE SYNTHESIS AG since the business year 2004. Since DOTTIKON ES HOLDING AG and the new Group structure have been founded as of February 16, 2005, KPMG AG is in charge for the external audit of DOTTIKON ES HOLDING AG and DOTTIKON ES Group. Martin Rohrbach is the auditor in charge since the business year 2012/13 (business year 2011/12: Hanspeter Stocker). The auditor in charge changes at the latest every seven years.
The ordinary Annual General Meeting elects the statutory auditor for a period of one year for the audit of the financial statements of DOTTIKON ES HOLDING AG as well as the consolidated financial statements of DOTTIKON ES Group. Reelection is possible.

8.2 Audit fees
In the reporting year 2012/13, DOTTIKON ES Group paid CHF 79 thousand (previous year: CHF 82 thousand) for services relating to the audit of the financial statements 2012/13 of the Group, DOTTIKON ES HOLDING AG, and the Group companies audited by KPMG AG.

8.3 Additional fees
As in the previous year, no additional fees were paid in the reporting year 2012/13 to the audit company or its related parties.

8.4 Supervisory and control instruments with regard to the auditors
The Audit Committee regularly reviews and evaluates the effectiveness and independence of external auditors. For the evaluation, the members of the Audit Committee use first of all their knowledge and experience acquired as a result of similar functions at other companies. The duties of the Audit Committee are performed by all members of the Board of Directors (see notes 3.5 "Internal Organization"). They also rely on documents developed by external auditors, such as the "Comprehensive Auditor's Reports to the Board of Directors", as well as their verbal and written statements concerning individual aspects and pertinent questions relating to the financial statement and the audit. There is one meeting a year between the external auditors and members of the Board of Directors.
None of the past external auditors have decision-making roles in DOTTIKON ES Group, as well as vice versa. The external auditors do not hold any registered shares of DOTTIKON ES HOLDING AG. There are no further financial dependencies between the external auditors and DOTTIKON ES Group.

9 INFORMATION POLICY

DOTTIKON ES Group follows an active, open, and up-to-date information policy with respect to all stakeholders.
DOTTIKON ES HOLDING AG publishes Annual Reports, Half-Year Reports, and regular media releases, in which it informs its shareholders on all important business events. DOTTIKON ES HOLDING AG also publishes all share-price-relevant matters in connection with the ad hoc publicity of SIX Swiss Exchange.
Relevant financial data for the business year 2013/14 are presented in the "Investor Relations" section of this Annual Report 2012/13 on page 89.
All updated information can be found via Internet (under "Investors" on www.dottikon.com). Interested persons can sign up for the "IR News Service" free of charge and receive all media releases per email.

Investor Relations

Annual General Meeting for the Business Year 2012/13
July 5, 2013

Issue Half-Year Report 2013/14
November 29, 2013

Issue Annual Report 2013/14
May 30, 2014

Annual General Meeting for the Business Year 2013/14
July 4, 2014

DOTTIKON ES HOLDING AG is listed at the SIX Swiss Exchange.
Symbol: DESN
Security number: 2073900
ISIN: CH0020739006

Dottikon ES Holding AG
P.O. Box
5605 Dottikon
Switzerland

Tel +41 56 616 82 01
Fax +41 56 616 89 45
www.dottikon.com

Contact:
Marlene Born, CFO
investor-relations@dottikon.com

DOTTIKON ES manufactures high-quality performance chemicals, intermediates and exclusive active pharmaceutical ingredients (APIs) for the world's leading chemical and pharmaceutical industry. The company with its production site in Dottikon (Aargau, Switzerland) is specialized in hazardous reactions and is positioning itself as strategic development and manufacturing partner. Its safety culture created over the last 100 years guides innovative use of hazardous reactions, low-temperature and high-pressure chemistry, as well as continuous processing. This shortens conventional chemical synthesis routes, increases yields, selectivities and purities, and reduces waste. The versatile technology and equipment portfolio is used to design, develop and optimize chemical processes, and scale up from kilograms to multi-tons.
DOTTIKON ES' one-site strategy allows reduced decision and communication pathways. This ensures rapid and efficient project development as well as clear and transparent communication with customers.

IMPRESSUM
Archive material
The illustrated book shows historical pictures and documents from the company archive. They were supplemented by historical material from the shareholder family Wullimann. DOTTIKON ES thanks the Wullimann family for providing pictures and documents of the private archive.

Art Direction, Graphics & Typesetting
Raffinerie AG für Gestaltung, Zurich
www.raffinerie.com

Dottikon ES Holding AG
P.O. Box, 5605 Dottikon, Switzerland, Tel +41 56 616 82 01, Fax +41 56 616 89 45, www.dottikon.com